

# The New York Times ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. I., No. 10. (Quotation Review,  
Vol. XVI., No. 47.)

NEW YORK, March 24, 1913.

10 Cents

## *Nearly One-Tenth of Country's Cash Hoarded in "Money Belts and Valises"*

See Page 292

### **Other Contents:**

**CHECKS AS BUSINESS GETTERS.---**

*Their Convenience Has Been Used As a "Talking Point" by Merchants and Bankers Till the Flood of Small Checks Is Burdensome — Country-wide Clearings Proposed as Offset*

**THE EXODUS FROM NEW JERSEY.---**

*Governors of Four Other States, Which Are Regarded as "Lenient," Discuss Their Policies*

**EUROPEAN OPINION IS DIVIDED.---**

*London and Berlin Were Much More Cheerful Over the War and Money Situations at the Week-end But Paris Was Skeptical*

**BASIS OF TARIFF REVISION.---**

*Chairman Underwood's Outline of the Principles on Which New Import Duties Will Be Fixed—He Promises to Get Bill Through House Before End of May*

**WINTER ENDS IN THE WEST.---**

*The Final Spring Snowstorm Meant Millions in Crop Wealth for the Northwestern Wheat States*

**SCIENTIFIC MANAGEMENT'S SHORT-**

**COMINGS. ---** *Some Frank Statements by Friendly Efficiency Engineers About the Present Crudities of the System*

## DIVIDENDS DECLARED, AWAITING PAYMENT

[illegible]

## We Finance

**Electric Light, Power and Street Railway Enterprises  
With Records of Established Earnings**

## We Offer

**Bankers and Investment Dealers**  
**Proven Public Utility Securities**  
*Correspondence solicited*

## Electric Bond and Share Company

(Paid-up Capital and Surplus \$12,000,000.)

**71 Broadway**

**New York**

J. Prentice Kellogg } Members of the  
Frederic Gallatin Jr. } New York Stock Exchange  
Charles H. Blair, Jr. }

Geo. P. Schmidt      Albert R. Gallatin

**COMMISSION  
BROKERS**  
for  
**Individuals**  
and  
**Institutions**

**W**E have Nothing to Sell,  
but are interested only  
in what will best meet  
the special requirements of each  
individual client.

### *Inquiry Invited*

**SCHMIDT & GALLATIN**

**Members of the New York  
Stock Exchange.  
111 Broadway, N. Y.**

**5½ to 6½%**  
High Grade Investment

**Richmond Trust & Savings Co.**

**Capital, One Million Dollars**  
**RICHMOND, VIRGINIA**  
E. L. BEMISS, President  
James G. Tinsley, Vice-President  
D. Scudder, Vice-Pres. & Treasu  
R. J. Willingham, Jr., Secretary

**BONDS FOR INVESTMENT**  
**ERVIN & COMPANY**

**Members** { New York Stock Exchange  
Philadelphia Stock Exchange  
**Drexel Building, Philadelphia**  
Branch Offices, 333-4-5 Real Est. Trust Bldg.

Eastman Kodak.....	Q	Apr. 1	*Feb. 28
Eaton Mfg. Co. pf..1%	Q	Apr. 1	*Feb. 28
East. Lark p.f..1%	Q	Apr. 1	*Mar. 17
El Paso Com. M.12½c	-	Mar. 31	Mar. 17
Elec. Stor. Bat., com. and pt...1	Q	Apr. 1	Mar. 24
Elec. Securities....	Q	Apr. 1	*Mar. 20
Eng. & Mach. Co. 1%	Q	Apr. 1	*May 1
Galena-Sig. Oil...1%	-	Mar. 31	Feb. 28
Gal. Sig. Oil pf..\$2	-	Mar. 31	Feb. 28
Gen. Paking pf..1%	Q	Apr. 1	Mar. 22
Gen. Chem. pf.1½	Q	Apr. 1	Mar. 20
Gen. Cal. Ins....1%	Q	Apr. 1	Mar. 21
Gen. Electric.....	Q	Apr. 15	Mar. 1
Gen. Fireproof....1%	Q	Apr. 1	Mar. 20
Gen. Fireproofing pf.....	Q	Apr. 1	Mar. 20
Gen. Goods Co. pf.1½	-	Q	Apr. 1 Mar. 20
Goodfield Con. M.30c	-	Apr. 30	Mar. 31
Goodrich (B. F.) Co.	Q	Apr. 1	Mar. 24
Co. pf.....1%	Q	Apr. 1	Mar. 20
Goodyear Tire & Rubber Co. ....	Q	Apr. 1	Mar. 20
Gorham Mfg. pf.1½	Q	Apr. 1	Mar. 25
Great Lakes Towing Grp., Exp...62½c	Q	Apr. 1	*Mar. 15
Hale & Kilburn .....	-	Mar. 31	Mar. 21
Ist and 2d pf..1%	Q	Mar. 31	Mar. 21
Hart, S. & M. pf.1½	Q	Mar. 31	*Mar. 17
Helm (G.W.) Co.2½	Q	Apr. 1	*Mar. 15
Heime (G.W.) Co. ....	M	Q	Apr. 1 *Mar. 15
Homestake Minn.....	1	Q	Mar. 25 *Mar. 10
Homestake Minn.15 Stock	M	Mar. 25	*Mar. 10
Indiana Lighting-1	-	Apr. 1	Mar. 21
Inland Steel.....3	Ex	May 1	*Feb. 28
Int'l Harb. & S. S. Co.	Q	Apr. 1	Mar. 28
C. Coal pf..\$1.50	Q	Apr. 1	Mar. 25
Int. Harvester Co. of N. J.....1½	Q	Apr. 15	Mar. 25
Int. Harv. Corp..1½	Q	Apr. 15	Mar. 25
Int. Nickel pf..1%	Q	May 1	Apr. 12
Intercon. Rub. pf.1½	Q	Mar. 31	*Mar. 21
Int. Silver pf..1%	Q	Apr. 1	Feb. 25
Int. Silver pf..1%	Q	Apr. 1	Feb. 25
Int. Smelt. & Ref. P.	D	Def May 15	May 1
& Chem.....%	Q	Apr. 1	Mar. 22
nt. Smokeless P.	Q	Apr. 1	Mar. 22
nt. Smokeless P. & Chem. pf..\$4	-	May 15	*May 5
Kan. C. & E. pf.1½	Q	Apr. 1	Mar. 20
Kaiser Man. Steel Co.	-	Apr. 1	Mar. 20
Kayser (J.) & Co.1½	Q	Apr. 1	Mar. 21
Kayser (J.) & Co. Ist and 2d pf..1%	Q	May 1	.....
Kirschbaum (A.) Co. ....	Q	Apr. 1	Mar. 20
Kroeg Bakery pf.1½	Q	Apr. 1	*Mar. 22
(S. S.) Co. pf.....	Q	Apr. 1	Mar. 17
A Belle Iron W. ¾	-	Apr. 30	Apr. 19
Belle Iron W. ¾	-	Mar. 31	Mar. 20
A Rose Con. M.2½	-	Apr. 30	Mar. 31
Jamson Co. ....2	-	Mar. 31	Mar. 10
Janston Mono.....	Q	Mar. 31	Mar. 24
Identical.....2	Q	Apr. 1	Mar. 22
Lawsays Miteg. 3	Q	Apr. 1	Mar. 24
Library Bur. pf..2	-	Apr. 1	Mar. 21
Liggett & M.Tob.4	Ex	Apr. 1	Mar. 21
Liggett & M. pf.1½	Q	Apr. 1	Mar. 21
Lorillard (F. C.) 2½	Q	Apr. 1	Mar. 17
Lorillard (F. C.) 2½	Q	Apr. 1	Mar. 17

## The Stock Exchange From Within

By

**William C. Van Antwerp**

The purpose, methods and economic significance of the Stock Exchange from the point of view of the active broker.

Every American citizen should read this account of one of our greatest national institutions.

Says THE NEW YORK SUN:

"The book, which has just been issued, is the only work of its kind. It gives a well rounded and complete idea of the Exchange by combining not only the story of its day to day workings, told in intimate and personal vein, but also the philosophy and fundamental principles on which it is built. . . . The financial district has accepted the book as the most valuable contribution on the Stock Exchange that exists."

*Says THE SPRINGFIELD UNION:*

"Mr. Van Antwerp is an acknowledged financial authority and is a forceful and logical writer."

**Says Philadelphia Evening Telegraph**

"The author has collated a fund of information in regard to the Exchange system in general and the New York Exchange in particular, which makes interesting reading."

**Illustrated. Net, \$1.50**

At all Book shops and at our own in the New Pennsylvania Station, N.Y.C.

DOUBLEDAY, PAGE & COMPANY  
Garden City New York

## Bind the Annalist

In response to requests from readers for a suitable binder in which *The Annalist* may be kept at hand for reference, we have arranged for a binder that will contain the numbers for six months. We expect to have them ready about April 1st. The price of the binders will be \$1.25 each, delivered anywhere in the United States. An arrangement will be made for delivering them to other countries as well, and prices will be furnished upon application.

We should be glad to receive orders promptly from readers who wish to bind their *Annalist*.

Loose-Wiles Bis.							
1st pf.	1%	Q	Apr. 1	Mar. 20			
Loose-Wiles Bis.							
2d pf.	1%	Q	May 1	*Apr. 15			
Mackay Cox.	1%	Q	Apr. 1	*Mar. 12			
Man. Coal.	1%	Q	Apr. 1	*Mar. 12			
Man. Max. & M.	1%	Q	Mar. 31	*Mar. 31			
Man. Shirt pf.	1%	Q	Apr. 1	*Apr. 15			
Mass. Gas.	1%	Q	May 1	*Apr. 17			
May Dept. St. pf.	1%	Q	Apr. 1	*Mar. 15			
Mich. Light & Tel.	1%	Q	Mar. 31	*Mar. 15			
Merg. Linotype	1%	Ex	Mar. 31	*Mar. 8			
Mex. Petrol. pf.	2%	Q	Apr. 20	*Mar. 31			
Mich. Light pf.	1%	Q	Apr. 1	*Mar. 15			
Mich. State Tel.							
Mont. Power & Tel.	1%	Q	Mar. 31	*Mar. 21			
Mil. & C. Brew.	1%	Q	May 15	May 1			
Montana Power.	1%	Q	Apr. 1	*Mar. 17			
Mont. Power pf.	1%	Q	Apr. 1	*Mar. 17			
Mont. Ward.	\$1.18		Apr. 1				
Montana Bond	1%	Q	Apr. 1	*Mar. 15			
Nat. Blacu.	1%	Q	Apr. 15	*Mar. 23			
Nat. Carbon	1%	Q	Apr. 15	Apr. 5			
Nat. En. & S. pf.	1%	Q	Mar. 31				
Nat. Gas. El. L.							
Nat. Gas. & Tel.	1%	Q	Apr. 1	*Mar. 26			
Nat. Lead	1%	Q	Mar. 31	*Mar. 14			

(Continued on Page 319.)



# The New York Times ANNALIST

A Magazine of Finance, Commerce and Economics

PUBLISHED EVERY MONDAY MORNING  
BY THE NEW YORK TIMES COMPANY

Publication Office.....Times Square

Address all communications

THE NEW YORK TIMES ANNALIST.

## SUBSCRIPTION RATES:

By mail, postage paid, per year.....	\$4.00
By mail, postage paid, six months.....	2.00
By mail, postage paid, three months.....	1.00
Single copies.....	.10
To foreign addresses, per year.....	5.50
To Canadian addresses, per year.....	5.00

Newsdealers supplied through the American News Co.  
Entered as second-class mail matter.

NEW YORK, MONDAY, MARCH 24, 1913.

IN withdrawing support from the proposed six-power loan to China President Wilson voiced disapproval of the method which had been pursued rather than of the object which had been sought—the furthering of our commercial relations with the Orient. Much of the criticism which had been aroused in this country by this proposed loan to China under Government auspices arose from a misapprehension of the facts. It was the State Department which sought Wall Street's aid, not Wall Street which asked the support of the Government. It is just as well, no doubt, that the proposed arrangement which President Wilson regards as repugnant to American ideals, and in which our bankers, as a matter of fact, were none too desirous of participating should be set aside if other means are found of accomplishing the end in view.

MUCH gloominess pervades the views regarding the outlook which are expressed these days by bankers and others who are watching the course of events from their position of advantage or disadvantage, as the case may be, in the financial district. Perhaps it would not be quite fair to describe this attitude as one of borrowing trouble of the future, but it does reflect a disposition to lay more stress on what may happen in the future than upon what has been happening in the recent past, and is still happening. Trade has remained very good, and it might after all be the better course to be content with the prosperity of the present. But even worry serves its economic purpose. It puts us on guard against possibilities which often need only to be foreseen to be avoided. From this point of view there is perhaps no reason to regret the spirit of caution which is widespread in the financial district, even if it has not extended far beyond it.

WOULD it not be wholesome if we reserved for ourselves some of the pitying wisdom we so freely expend upon our foreign friends regarding their competition of armaments? Take for example Germany's demand for \$250,000,000. It is a one-time tax on capital for capital uses, that is expenditure mostly for fortresses. Obviously, the fortresses once created will need only to be maintained, and the tax for construction will not recur. But we tax ourselves approaching \$200,000,000 on income for pensions this year, and we shall need even more for that use next year, if experience is any guide. This approximation to the German tax is not for capital use, nor even for current expenses. It is on account of the wars which are past, for dead soldiers instead of living ones.

Even worse, there is even room to think that the money is not devoted altogether to the purposes for which none would grudge it in any amount. No hero ever was overpaid in American esteem, and American heroes do not ask for overpayment.

THE stringency arising from this taxation is managed better abroad than with us. It is not too much to say that if our finances were disordered by such an unexpected factor as this we should be having one of our little panics. Such an idea as that has not occurred to our foreign friends. The people having taken it into their heads to hoard cash as we did in 1907, there is considerable strain, but the banks have not suspended payment or reduced credit. The Bank of France loses on a yearly comparison thirty millions of francs of gold, expands its circulation 404 million francs, and its discounts 502 millions. The notes of the Bank of France are as good as gold to hoard, and credit is easier than before France enlarged its expenditures to keep within hailing distance of Germany. The figures for Germany differ only in totals; in principle they show similar comparisons. Both these countries, sailing in troubled waters, are able to command our gold, taking it from us against the trend of trade because we have no method of protecting it. Neither have we any way of replenishing the gold stock which our foreign customers take from our bank reserves rather than from our circulation. Last week our National bank circulation increased \$182,068, while our banking accommodation decreased. This is unworthy either of our wealth or our intelligence. There is in the United States, but not in banking use, gold enough to finance the banks of England and France together, as Vice President Talbert of the City Bank remarks in the current number of the magazine published by his bank.

OUR position in international trade in recent months has been so favorable as to preclude the assumption that the gold export movement which has been under way with brief intermissions since the second week in January has reflected any abnormal indebtedness to Europe. Rather do the gold exports represent an accommodation extended to the Continent at a time when gold is more needed there than here. During the eight months ended with February, as the foreign trade statement issued last week showed, the exports from the United States exceeded imports by \$474,600,000, an amount only twice exceeded in a corresponding period, the last time in 1908, when the results of the panic were so forcibly impressed upon our trade position. Incidentally, the February foreign trade figures show no sign of relaxation. The average daily exports exceeded those of February a year ago, and imports made an absolute record for the month.

IT may well be doubted if the time has come when it would be desirable to enforce the incorporation of the Stock Exchange. There has been much popular misconception of the true function performed by that institution and lack of appreciation of the good work which it has accomplished. It has done much, for instance, in requiring of corporations greater publicity of their affairs than they were wont to give. The Exchange has not gone as far, has not been able to go as far, in this direction as seems desirable. Herein is suggested a way in which the State could serve the public to much better advantage by supplementing by law the Stock Exchange's own rules in respect to publicity of the af-

fairs of corporations than by changing the organic form of the Exchange. The very fact that many corporations which have not yet seen the great advantage of giving the fullest possible information regarding their affairs have avoided the Stock Exchange shows how well in the main that institution has accomplished this phase of the task which it set for itself.

Those who would better matters by incorporating the Exchange may well take count of the fact that the Stock Exchange in this matter of publicity has kept far ahead of the requirements of law and has been abreast of, if not a little ahead of, prevailing public opinion on the question of corporation publicity. If its rules, in respect to the admission of companies to its list, have been strict they needed to be so because of the very laxity of the law. The exclusion of unworthy companies was well worth while, even though this involved also the exclusion of other concerns in no wise subject to the reproach of being thus classified. Particularly was this necessary while we have been in the stage of development, while innovation rather than mere expansive growth has been the dominant phase of our industrial activities. When that stage has progressed further toward the other, incorporation of the Stock Exchange might be undertaken with less fear of handicapping the very important service which the Exchange has been performing.

IN 1912 the United States Steel Corporation did 32.5 per cent. more business than it did in 1911, measured by the tonnage of its output. Its gross sales were only 23.7 per cent. larger, measured by the selling price, and its earnings showed an increase of but 5 per cent. Low prices for its product, combined with higher costs of labor and of raw material, served to keep its net earnings from showing improvement at all commensurate with the much more active use of its plant. The cause of the low prices received were various, but competition from abroad was not one of them. It is worth while to note this at a time when a reduction in the tariff on steel products seems a certainty. During a large part of the year, if not throughout the whole twelve months, prices for some steel products were higher abroad than here. So far as competition was responsible for the relatively low prices, the competition was actual competition at home, not prospective competition from abroad.

STUDENTS who in the future look back over this period of the steel trade in the United States will doubtless take count of the fact that the plan of benevolent cooperation in the trade which was typified in the Gary dinners, as they came to be known, was abandoned at the outset of the decline in prices which led up to the record activity of the past year. On its face the record suggests that competition was much more active, and that prices were kept at a lower level during this period, when the Steel Corporation was not exerting its dominance in the trade. The sequel, whatever it may prove to be, will be needed to determine the merits of the contention that the policy which was abandoned two years ago was the better.

AND if this were answered in the negative the question would still remain: Is a concern of the size of the Steel Corporation needed to assure responsibility of management and certainty of supplies to the consumers who in these days of giant industrial operations buy on a scale unheard of in the past?

## Three Hundred Millions or Hoarded Money

*Enough Gold to Support Three Billions of Credit Is Hidden Away by Those Who Know How to Work and to Save But Who Have Not Learned to Make Their Money Work for Them—Postal Savings System Is Reaching Some of This Buried Wealth*

HOW much cash is hoarded in this country by people chiefly foreign laborers who distrust the banks? This question has been put by the *The Annalist* to heads of State Labor Bureaus and others, and though the information on the subject is fragmentary, several authorities agree that the amount is at least \$300,000,000. That much cash lodged in the banks would supply the basis of at least ten times that amount of credits or, stated differently, would serve as reserve against at least \$3,000,000,000 of additional bank deposits.

Some inroad on this vast amount of hoarded cash is being made through the Postal Savings System, but rapid as the growth of that system has been during the two and a half years since its establishment it has so far brought into the hands of the Government and through it back into the banks little more than 10 per cent. of the estimated amount of hoarded cash. Much more, however, would already have gone into the postal savings banks were it not for the limitation which the law puts on the amount which can be accepted from any one person. Said Postmaster General Hitchcock in the latest annual report of the department:

"Sufficient time has already elapsed to show that the amount of money that the Postal Savings System causes to be withdrawn from banks is very small, and that a large part of the deposits of the system represents hoarded money that is restored to the channels of trade."

The amount is limited now to \$500. The department has recommended that the limit be removed with the proviso that interest be not paid on any excess over \$1,000 standing to the credit of any one depositor.

### POSTAL SAVINGS BANKS DRAWING HOARDED CASH

Theodore L. Weed, Director of the Postal Savings System, in reply to *The Annalist's* inquiry, said:

There is now approximately \$35,000,000 on deposit in the United States Postal Savings Banks. Most of this money has come from the savings of persons who do not generally deposit in banks. Some of it comes from hoardings, but nobody can say how much comes from this source. That some does come from hoardings we know because it has been brought to us in sacks, valises or packages, which indicate that it has been hoarded.

It is difficult to say what class of people make up the bulk of depositors, beyond the broad statement that all classes seem to utilize the postal banks. About 25 per cent. of the depositors are foreigners. The bulk seems to be people of the middle classes. There are more men than women depositors. The depositors include men, women, and children. There are now about 350,000 depositors. The average deposit is approximately \$100.

The aggregate of deposits, the number of depositors, and the average on deposit have all been increasing steadily. The amount on deposit has been increasing about 6 per cent. a month. The amount of postal deposit bonds sold is \$2,500,000. We know that most of the money has been coming from savings and not from the banks, because this is the trend of all the reports, and bankers tell us that it has not affected their deposits. Money has not been drawn out of savings banks for deposit in the postal banks.

In speaking before the American Bankers' Association last Fall, Mr. Weed said:

The exact amount of deposits refused has not been recorded, but it is certain that the total amount aggregates millions. At Philadelphia, in the space of four months, during which a partial record was kept by the Postmaster, \$25,000 was refused. Such occurrences are reported almost daily from every part of the United States, most frequently from rural and mining districts and from city stations located in foreign settlements.

The sums offered range from slightly in excess of the limitation to \$20,000, an amount that was once offered in a Western town in the form of canvas sacks containing long-unused and tarnished coins. The sources from which this money comes and to which unfortunately it is now being returned by the hundreds of thousands of dollars are not the banks, but the homely hiding places of timid people unfamiliar with business and financial institutions.

If the Postal Savings System could receive this money and the vast amount that has not been offered for deposit because of the limitation, the circulating medium of the country would be benefited to the extent of many millions, and the system would be in a position to perform a very important mission in times of panic when usually confidence is lost in the ordinary banking institutions. In such cases, it is reasonable to assume that frightened owners of savings and other accounts will withdraw their money from banks and deposit it with the Postal Savings System, by which it will be at once redeposited in the banks and made available for their use.

### DISTRUST DOES IT

Fred. Lange, Commissioner Bureau of Labor Statistics of the State of Ohio, is among those who think that the amount of cash hoarded by foreign laborers in the United States is as much as \$300,000,000. He wrote:

I personally know that foreign laborers are afraid and that they distrust the banks and therefore keep the money on their person. I, therefore, appreciate it is almost impossible to estimate the amount of money that foreigners in this country keep on their person, but owing to the fact that there are so many employed in this country, I believe that the assumption is right that the amount would reach the sum of \$300,000,000.

J. L. Rockey, Chief of Bureau of Industrial Statistics of Pennsylvania, is among those who believe the amount to be very large, without means being at hand to put the amount into definite figures. He sent this reply to the inquiry:

We have a communication from you asking whether we are in position to advise you as to the probable amount of money carried out of this State by foreign laborers on their return to their native countries. Also, as to what amount, in cash, they may keep in their possession.

That is a most difficult question to answer. There is no doubt that they hoard large sums of money for various causes, either through suspicion that their means will not be properly cared for by others, or from a desire to have their means available in case they are transferred to another part. Much of this population is fluctuating. I am not in position to venture a guess even as to what such sums of money amount to beyond the fact that I know they are very large.

### MORE THAN \$300,000,000

Ralph delli Paoli, who was the first Commissioner of Private Banking under the State Controller of New York State, and whose father was one of the largest Italian bankers in this city, said the estimate of \$300,000,000 as the aggregate amount of money hoarded by foreign working men was, in his opinion, too low. He explained:

The average Italian laborer saves at least \$200 each year. If he works in this country six months he usually sends home to Italy about \$20 a month, which would be \$120. When he returns to Italy for the Winter he takes \$100 more with him. We know this from the books of our bank. Laborers in the interior

make their remittances through Italian banks in this city. They send money to us and when it accumulates a little they direct us to remit it to Italy. Then in the Fall they come in with about \$100 in American currency and exchange it for Italian money. This \$100 at least is certainly hoarded in currency.

In September, October and November, 1906 and 1907, we sold Italian currency to the amount of about \$3,000,000 each year and, of course, this is only one of a number of banks. During the panic we were able, through these transactions, to sell American currency in Wall Street, where it was at a premium.

I know one man who has been working in this country only two years and has saved \$600. His wages are \$9 a week. There are about 600,000 Italians in this city. Some of them have settled here and invest their money here. They don't hoard money. But if only 150,000 of them were considered in the class of laborers who keep their money with them the total, at \$200 each, would be \$30,000,000. Probably the number is more than twice 150,000. There are something like 3,000,000 in the United States, I believe, and if half of them hoarded \$200 each you would have the \$300,000,000 without considering any other nationality.

A sidelight on the subject is the fact that the postal savings banks of Italy now have on deposit \$400,000,000 drawn from America in the fifteen years they have been in existence.

### A SIDELIGHT ON HOARDING

John Laing, Chief of the Department of Mines of West Virginia, pointed out that foreigners among the miners in that State usually have cash, sometimes large amounts of it, in their possession. He had this to say on the subject:

I have nothing direct on this subject, and the only thing that I could depend on to give you any information relative to this subject would be that in a great many instances, when either an Italian, Hungarian, Slav or Pole gets injured in the mine, it is usually found that he has some money on his person. This ranges from \$10 to \$500 or \$600.

The 1910 census showed a total of 13,515,000 foreign-born residents in the United States, an increase of 3,174,000 compared with the returns of the 1900 census. Since 1910 the report of the Commissioner General of Immigration shows there has been a net addition of over 900,000 in the number of foreign-born residents within the United States, bringing the total increase from 1900 up to the current year of upward of 4,000,000. The number of Italians and of members of other races which are known to be given to hoarding while at work in this country has increased during this same period by over 2,500,000.

### OUR FOREIGN POPULATION

The total number of foreigners at present in this country thus estimated is 14,400,000. This figure includes, of course, women and children as well as men, but it seems conservative to estimate that at the least 10 per cent. of these are wage-earners who are given to hoarding. Some of the estimates made in replies to the inquiry on which this article is based placed the number who hoard at a considerably higher figure. But assuming this low percentage of the total it would take about \$200 apiece to make up \$300,000,000.

The total stock of money in the United States, according to the last annual report of the Controller of the Currency, was \$3,648,800,000. Of this \$364,300,000 was held as treasury assets in the United States Treasury, \$1,563,800,000 was in the banks and the balance, amounting to \$1,720,700,000, was in the hands of the people. This includes all hoarded cash as well as the vastly greater amount which is used in trade and as pocket money. The amount of cash held outside of the Treasury and of the banks represents 47.16 per cent. of the whole, and is equivalent to \$17.98 per capita.



# The Small Check as a Business Getter

*Easy for the Customer to Draw, and Though Costing the Merchant More Than Caring for Cash Remittances the Personal Check Is Accepted for the Sake of the Trade It Brings—Bankers Find the Great Flood of Small Checks Expensive to Handle, But a Remedy Is Sought in a Country-Wide Clearing System*

A NEW YORKER who lived for a time in London received a letter a few weeks ago from a London tailor, containing a sample of excellent cloth and an offer of a business suit, made to his measure, for a moderate price, import duty paid. "We will be glad to have you remit by check on your New York bank," the letter ended. The suit was a tempting bargain. The offer to take the man's own check enabled him to sit down at once and, in a brief letter, send the order and the remittance. The bother of getting a draft on London would have spoiled the bargain—it would have put the trade off till it cooled, at any rate. The convenience of sending the check got the business.

That concrete instance of payment-by-check tells only a little part of the story of the great length to which the practice of using checks in the place of money or the old-fashioned draft has gone, but it has a considerable significance. When small payments between New York and London are to any great extent made by personal check it will involve a great change in the machinery of foreign exchange. And the weight of mere convenience in effecting a mercantile transaction is typically illustrated.

The use of checks instead of money to make every kind of payment in the United States has now grown to stupendous proportions. Probably nobody knows or cares who first saw the opportunity, but of late years the vogue of payment-by-check has become so nearly universal that probably more than 95 per cent. of the aggregate of all payments in this country is now effected in this way. Writing checks, not so long ago, was done principally by business men in the course of business and always for considerable amounts. "Petty cash" paid for little things.

## BIG AND LITTLE CHECKS

Now hundreds of thousands of small checks are daily drawn and sent off by mail. It is so convenient. And not only in New York offices, but all over the country, in small towns, even in farming sections. The check is used to settle the grocer's bill, to send a little contribution to some charitable society, to mail as subscription to some dollar magazine.

There is no bother. A two-cent postage stamp is worth only two cents, at sale, but there are times when the inconvenience of getting a stamp would make one worth many times as much. So with payment by check. It seems a very small matter. But it frequently saves much time that would be used in remitting in any other way. Besides, there is the record of payment—there are no disputes over wrong change or non-payment when checks are used to pay bills. And there is the matter of pride.

This flood of little checks has become so expensive to the banks in the clerical work

involved that in the large cities many banks charge depositors who carry less than, say, \$250 on balance for carrying their accounts. But this doesn't put the brakes on the big depositors who also draw little checks by the thousand. At a recent banking convention it was seriously proposed to penalize the little check or make a regular charge (a small fraction of a cent on each one) upon all checks, so as to put the cost on the man who benefits by the convenience.

As a talking point in getting business, the small banker out of town has used these facts about the convenience of checks in order to induce people to open a deposit account in his bank. To a certain extent, no doubt, merchants in the cities have used it in getting trade by mail, as the London tailor did. The country merchant, so advised by his local banker, has taken every advantage of the opportunity to use his personal check in making remittances to city wholesalers, thus saving (at least apparently saving) the cost of the old-fashioned draft.

## HUNDREDS OF BILLIONS ARE PAID BY CHECK

The Clearing Houses in the United States annually exchange upward of two hundred billions of dollars worth of local checks between member banks, and this exchange, since it does not include any checks that any bank has cashed or credited directly because drawn upon themselves, is only part of the local total of payment by check. As to the total of check payments by mail, from one part of the country to another, nobody knows it. A man whose experience with an extensive "transit" system of country check collection and subsequent study of the subject in an official capacity with the American Bankers' Association makes him an authority, if there be one, flatly declines to estimate it. One banking institution in Philadelphia alone, which clears country checks for a large number of correspondent banks, handles over 20,000 country checks a day, aggregating between three and four million dollars in value, on the average, or about a billion and a quarter a year. The biggest National bank in Chicago handles upward of ten billions a year in country checks.

The country banker has used the argument of convenience and other advantage of payment by check, both locally and for making cross-country remittances as a business getter. The city merchant has at least acquiesced in the growth of this system of remittance, although he has had, in many cases, to pay at least part of the expense of collecting the checks received from out of town.

For the big city banker, as the vogue of country check payment grew, saw a business-getting "talking point" for himself. "Why don't you carry your account in my bank?" he would say to the big merchant in the city whose deposit he desired. "We will collect your country items free and credit your deposit with them the day you let us have them." In New York there have been, all along, a number of non-member banks and trust companies that offer free collections, these being made, in a round-about way, through different "free" cities, Philadelphia being the centre of an extensive Eastern "transit" system.

## IS THE BANK CHECK DISPLACING CASH?

There is no country in the world where the bank check has so completely displaced

money as the "medium of exchange" as in America. By and large over the country the banks grant the credit-deposit basis for drawing checks to an aggregate more than seven times as great as the total of cash deposited with them.

To-day a stupendous total of checks is merely cleared, the amount called for being debited against one man's account and credited to another's. They do not draw any cash out of the bank at all. They represent a pure exchange of assets, with no money used. As payment by check takes the place of cash payment, the amount of money that the banker can count upon to stay in his cash drawer for steady reserve increases. He can extend more credit on the cash his customers deposit. Attention has been called to the declining ratio of cash reserves to loans in American banks. Perhaps bankers are able to get along to-day with a slimmer cash reserve because they can count on a bigger proportion of what cash they have remaining in the vault. And without going into any discussion of what is cause and what is effect, the control of the banks over credits and over the business situation grows in proportion with the vogue of payment by check.

## NOW FOR FREE COUNTRY CLEARINGS

This tendency has now forced the bankers of the country into a very important movement that may ultimately result in something like country-wide free clearings of checks. To-day there is a considerable cost attached to settling the checks that are sent across the country. Either the city merchant or the city banker pays the biggest part of the costs, because the bulk of the check payment is from country to city.

The city banker has to send the checks out to the country banker to get the money for them. The country banker charges him for the service, and sometimes the charge made is exorbitant. Not only will the country bank put on a stiff charge for collecting a check from another bank in the same locality, but will make a "collection" out of cashing checks drawn upon itself and sending the money on.

Not all the country banks make high charges, but the average has been high enough to become, with the increasing load of checks, a very big sum total. Competition for accounts in the cities have forced city bankers to assume a large part of this cost. They have for several years been trying to organize country collections so as to bring the cost down to the minimum.

## HOW THE COUNTRY-WIDE SYSTEM IS GROWING

In detail the story is a little tedious. Boston bankers nearly a dozen years ago established a country department in their Clearing House and forced practically all the New England country banks to enter a system of cashing their checks free. Kansas City has established an elaborate country clearings system, covering nearly the whole Southwest, in which collection costs are cut to a minimum by arranging with country bankers for either free or small-fee collections and by so "bunching" checks turned in by the banks that they are handled most efficiently and economically. Atlanta and Nashville have such systems also. Syracuse a few days ago announced a system of free collections.

Whether by means of the economical "country department" of the Clearing

House or by the Clearing House Association making official arrangements for individual exchange at par, our banks are moving very rapidly just now toward country-wide clearing at a minimum of cost. Some bankers think that very soon a business zone system covering the country will be established, with absolutely free exchange of checks between banks in each zone, and a regular charge, approximately a domestic exchange rate, between the zones. Other enthusiastic bankers declare that it will not be long before the free exchange will extend over the whole country, so that a San Francisco man's check will be as good for face value in New York, or Chicago, or New Orleans, as in San Francisco.

#### WHAT IT MEANS TO YOU

This movement for country-wide clearings is of wider interest and significance than mere "shop talk" among bankers. Unhampered exchange of personal checks over the whole country at a uniform cost of collection might be as potent an influence in changing our ways of doing business as many believe the parcel post will prove to be.

The story of the invasion of mail-order trade of the country storekeeper's business has already been told. With the advertising columns of newspapers and periodicals open to the city tradesman for the display of his merchandise in homes from Maine to California; with the parcel post offering a means of quick and inexpensive delivery, would not the convenience of payment by personal check at a cost (borne by the merchant) too small to make any increase in the price of the goods mean more competition for the storekeeper, and further deep changes in ways of distribution?

#### WHAT AN EXPERIENCED BANKER THINKS OF IT

Jerome Thralls, manager of the Kansas City Clearing House, is the head of the most extensive system of country clearings in the world. In reply to questions about the growth of free collection facilities and their effect upon trade, Mr. Thralls wired the following interesting statement:

Universal free collection facilities would, without doubt, greatly extend all lines of business throughout this country, but with such a plan there must be included provision for taking care of the loss of the use of the funds involved during the period that the checks or drafts are in process of collection, also for free transfer of funds by the Government from one centre to another through means of requisition or otherwise. The effect of the parcel post will be to build up the large commercial centres at the expense of the smaller cities, towns, and villages, but that line of distinction cannot be drawn upon free collection facilities for the reason that the benefits will be of a more general nature.

The business of banking automatically adjusts itself to certain zones or territory. The country's clearing or collection facilities are based largely on mail service and the entire United States would naturally divide into zones, the chief centre of each zone being a city from which all points within that zone could be reached within a period of fifteen hours.

Our own country collection department extends to the States of Colorado, Kansas, Missouri, Nebraska, New Mexico, Oklahoma, and Texas. Our banks extend free of cost collection facilities on all points in the territory west of the Mississippi River to points in that territory and we find where free collection facilities exist business relations are greatly encouraged.

The growth of the use of the personal check, even if extended on a free basis, would not for several years materially affect the business relations of territories that are widely separated for the reason that the credit of the individual is not available like that of a banking institution or a corporation, but free circulation of these items would encourage the rapid building up by large business houses of a system of credit information regarding individuals, free and easy circulation of personal checks, drafts, and credits of a like nature would greatly facilitate the

handling of business and would do much toward solving our currency troubles and improving our system of credits.

#### FROM ANOTHER EXPERT IN COUNTRY EXCHANGES

O. Howard Wolf, Secretary of the Clearing House Section of the American Bankers' Association, was formerly in charge of the transit work of a leading trust company in Philadelphia, which, as part of its service for correspondents, regularly conducts a low-cost country clearings system. In the Bankers' Association he has been active in the country clearings movement. He says:

Anything that facilitates the exchange of commodities develops and increases all trade and commerce which, in turn, react upon the progress and prosperity of individuals and nations. More has been accomplished in the past fifty years than was possible for centuries previous, without railroads, telegraph, telephones, and newspaper publicity. The banks have had as large an influence as any of these factors, supplying not only the mechanism of credit, but also the medium of exchange through which more than nine-tenths of all business is transacted.

The history of banking is a history of note issue. The weakness of our own system is largely a matter of the inelasticity of our circulation. This deficiency has been largely overcome by the use of the bank check. The check, as a medium of exchange, is now undergoing the same processes as characterized our State bank circulation of early days. The situation is completely analogous and the remedies that need to be applied are the same. The check has this distinction, however; it is intended for payment and not for circulation. It is all the more important, therefore, that checks should be subject to quick redemption and at par. Until we secure some sort of central reserve agency there will always be the question of exchange charges between the several sections of the country, but no check should be subject to a discount in its own financial district. These districts are created by economic laws rather than by State lines, and there is no bank in the country further removed than one night's mail from what may be termed its financial centre.

The present custom of receiving checks at a discount, with the consequent indirect methods of check collection, conform to no law of economics, business judgment, or even common sense. We are repeating history. Just as business was hampered and inconvenienced by the discount on State bank notes and the conflict between country and city bankers in presenting them for redemption, so are we up against the same problem with bank checks. The great crime in the name of "exchange" in this country is that the wrong man pays the bill, i. e. the indorser instead of the maker.

The New York banks are to be congratulated in their recent step to bring about a satisfactory condition in this city. Other centres will follow as they have done in the past, and all commerce and industry will benefit. This, in turn, will increase the prosperity of the banks, thus repaying them for the inestimable service they perform in making possible the most convenient instrument and medium of exchange yet devised—the bank check. There remains the problem to install the most modern methods, in economy and efficiency to collect and redeem our bank-check circulation, and for this end no system short of the best is good enough.

#### WESTERN MERCHANTS FAVOR COUNTRY CLEARINGS

James Simpson, Second Vice President of Marshall Field & Co. of Chicago, says:

We are much in favor of a minimum cost for country clearings or collections because there is an increasing tendency among merchants to offer local checks in payment of bills. We do not believe the acceptance of such checks has any appreciative effect on the volume of business or the character of credits. The only effect is convenience for the customer and expense for the jobber.

#### WINTER OVER IN THE WEST

##### The Final Snowstorm Made Spring Drought in the Grain States Impossible

Special Correspondence of THE ANNALIST  
CHICAGO, March 21.—The open Winter closed its career with spasmodically violent snowstorms. There was comparatively little real Winter in the Middle West until well along this month, when a great variety of meteorological monstrosities and

climatic freaks were on brief exhibition. Apart from the surface devastation by blizzards in some localities and temporary disturbance of traffic, this visitation benefited the country. There is no danger now of any drought scare in the grain belts. The retarding of Spring work in the fields by Southwestern farmers was an advantage, as they were inclined to rush things. Agricultural conditions in general are as nearly perfect as they ever were the latter end of March. Winter wheat's promise is munificent, while soil conditions in the Spring wheat States are very favorable. Realization of these facts, following the Government's revelation of unprecedented grain reserves on farms, caused the break in cereal prices. During the week of roughest weather throughout the West the May and July wheat options sustained continuous daily declines, and the grain trade became more bearish than it had been for months.

Coincidentally the producers turned bullish and began to hold back their grain, as they are financially able to do to an unusual extent. If they accept the lower prices it will be because they expect big crops. Apart from price considerations, the activities of Spring farm work will curtail the movement of corn and other soil products from first hands the next few weeks. Farmers plan much building and other improvements this year.

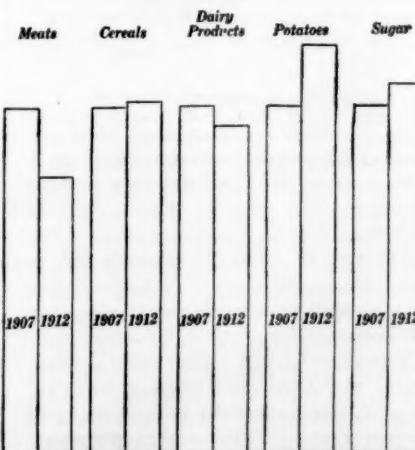
#### WHAT FIREMAN'S WAGE BUYS

This circle represents the average daily wage of a locomotive fireman in 1907. (\$2.446)

The square represents the amount of principal food products which the day's wage would have purchased

The average daily wage in 1912 was \$2.756

Although this was an increase of 12.6 per cent. over 1907, it would purchase 2.9 per cent. less



In the taking of testimony by the Arbitration Board in the wage dispute between the Eastern railways and their firemen statistics showing the "real wages" earned by the workmen were introduced. Although the actual amount in money received was greater in 1912 than five years before, the larger amount would buy less food. The charts above show this, for the food in general required by the workman's family, and the purchasing power of a day's wage in 1912, compared with what it was in 1907, is shown graphically for certain important victuals in the lower chart.



# If Companies Avoid New Jersey

**It Has Been Said That New Concerns Will Go to Other States More Lenient Than New Jersey Under Its New Laws, and That Some Companies Now Domiciled There Will Go Elsewhere—Governors of Four States, Denying Laxity in Their Laws, Outline the Policy of Their Commonwealths Toward Corporations**

SINCE New Jersey, which has been known as the Mother of Trusts, enacted Mr. Wilson's so-called "seven sisters" bills it has been reported that some corporations were likely to leave that State and seek charters elsewhere.

Among the States mentioned as likely to be sought as asylums by companies which felt too great restriction under the newly enacted laws of New Jersey are Delaware, Maine, West Virginia, and Arizona. The Annalist inquired of the Governor of each of these States what his State's policy was toward the admission of corporations under these conditions.

Gov. George W. P. Hunt of Arizona wired:

I believe that the growth of the impression that Arizona's corporation laws favor the corporate interests to the detriment of the general public is not well founded, in view of the regulating measures enacted by the first State Legislature last year. It is true that in some respects the incorporating laws of this State are very liberal, but only in so far as the actual organizing of a corporation and the securing of a charter are concerned. The cost of organizing a corporation in this State is only about \$75, and there are no serious restrictions placed upon the amount of capital stock or the character or scope of business activities in which the company proposes to engage.

Once a company is incorporated, however, it is subject to the provisions of the so-called "blue-sky law," which is designed to protect the public from the operations of fraudulent concerns. The general idea embodied in the law is that the physical assets of a corporation prior to the sale of stock must bear a just and equitable relation to its capitalization. For the safeguarding of the stock purchasing public, therefore, a corporation about to begin the sale of its stock must first secure from the Arizona Corporation Commission "a clean bill of health," in the form of a certificate showing that no fictitious values are represented in its capitalization; or, in other words, that the tangible assets are of sufficient value to protect the prospective stockholders, barring the chance of unforeseeable depreciation or other business calamity from financial loss.

Taking into consideration, furthermore, the watchfulness of the Arizona Corporation Commission, whose duty it is ever to maintain equitable relations between the corporations and the general public and whose powers are very extended, it will be seen that the Arizona corporation laws are not open to the charge of laxity.

Gov. H. D. Hatfield of West Virginia wrote:

In compliance with your telegram, I beg to state that our corporation laws, while possibly not as strict and drastic as the laws of some of the other States, compare favorably in the protection of the public at large. The policy will be for strict construction and rigid enforcement, so that "wild-cat" concerns will not be welcome or chartered if careful investigation can prevent. While the tendency of our recent legislation is as above stated, it is contemplated that legitimate and well-meaning business organizations will be encouraged to organize in this State.

The Kansas "blue-sky" law was adopted last month by the Legislature, which indicates the trend of corporation legislation, which means increased protection for the public and watchfulness for the public interest. We seek to avoid the giving of corporate life to companies not

perfectly legitimate, but desire to encourage the organization of corporations for legitimate and proper business.

The domestic companies organized under our laws have excited no unfavorable criticism among the people of this State, and the number of such companies is largely in excess of those chartered to do business out of the State. The same laws govern the chartering and organization of both the resident and non-resident corporation. While our laws may not be as perfect as desired, I feel they are more than well drawn and considered, both for the protection of corporate business as now constituted and for those with whom such business is transacted.

I feel they are in harmony with the best business thought of the country and are sanely safeguarded.

Gov. Charles R. Miller of Delaware says that while no changes in the law of his State will be made to induce concerns to incorporate there, Delaware's policy is to encourage the incorporation of legitimate business undertakings. He said:

The general corporation law prescribed by the Constitution of the State of Delaware has been framed with painstaking care by the most able lawyers of the State, and safeguards the State and the interest of the public and of persons incorporating thereunder. This law has been interpreted by our courts with the view of maintaining such safeguards. It is not the policy of this State to discourage the incorporation of legitimate business enterprises under our laws. No changes in the laws of the State will be made to induce persons to incorporate in Delaware.

This is the reply of Gov. William T. Haines of Maine:

Our Legislature, now in session, has not before it any proposed amendments to our corporation laws. I am not aware that the matter referred to in your telegram has received any attention or been thought of by our people. At least, I have seen no mention of it in the public press of the State. Neither have I heard it discussed by public men or even talked over in private conversation.

The question of the establishment of a public utilities commission is just at present the all-absorbing industrial question in our State. This, in connection with the proposed workmen's compensation law and a new good-roads measure, are the three principal administrative measures before our Legislature, and those in which the people, as a whole, seem to be mostly interested.

## PHILADELPHIA BROKERS GLOOMY

**Are Not Recommending Even High-Grade Stocks to Their Customers**

*Special Correspondence of THE ANNALIST*

PHILADELPHIA, March 22.—Effects of the widespread money strain were witnessed in the dull dealings and sagging prices on the Philadelphia Stock Exchange this week. Money rates stiffened. Time loans were quoted strongly at 6, and the banks were none too eager to grant accommodations at that figure. Commercial paper sold up to 6 and 6½, and it is expected that the call rate will be advanced from 5 to 6 per cent. next week. Under these circumstances there was no incentive to trade in securities, particularly as the atmosphere of the financial district became so blue that brokers were even disinclined to advise the purchase of those seasoned dividend payers now selling on the most attractive investment bases prevalent in years.

Nothing occurred to offset pessimism, except the proposed lease of the West Jersey by the Pennsylvania, which affected that stock alone. On the contrary, developments were of a disappointing nature. The Philadelphia Rapid Transit Company's report of February earnings showed a deficit of \$96,887, and while this is an improvement over the results of the same month last year, the stock sold off, for it had been hoped that the net loss might be more materially reduced. The Electric Storage Battery Company, which supposedly had been enjoying one of the most prosperous years in its history, came out with an annual statement which displayed a net shrinkage as contrasted with the returns of 1911. The net income, applicable to dividends on the common stock, was equal to 6.95 per cent., against 7.78 in the previous year. Gains in gross were not carried over into net. This statement was especially discouraging to the stock-

holders, as they have been looking for an increase in the dividend rate, which is now 4 per cent., and likely to remain at that figure for some time to come. The stock dropped a point on the publication of the annual report.

What was regarded by insiders as the last flurry of liquidation took place in Tonopah-Belmont, one of the few mining shares held in high favor in this city. The liquidation is ascribed to large estate holdings in the West. The buying has been of the best character, but no attempt has been made to support the stock. It is expected that the company's annual report, to be issued next month, will show a very large tonnage of rich ore in sight.

One of the few firm shares was Philadelphia Electric. It is now reported that the directors, in order to appease the wrath of the shareholders over the rejection of the United Gas Improvement Company lease proposal, will call an assessment of \$2.50 a share, crediting \$1.50 a share out of surplus, thus making the actual cash assessment only \$1 a share. This would make the stock \$20 paid in, and on this sum, so rumor goes, the directors will hereafter declare dividends at the rate of 7 per cent. per annum, instead of 6 per cent., the present rate.

## BUSINESS IN THE WEST

**Chicago Begins to Detect Some Signs of Slackening, but in the Future, Not Now**

*Special Correspondence of THE ANNALIST.*

CHICAGO, March 20.—Regardless of comparisons with a year ago, which have become increasingly difficult since January because the blizzards of last mid-Winter were followed by normal weather in most sections, general business in the West has begun to display signs of a receding tendency, so far as future orders are concerned, as it did in the East a few weeks ago. The volume of traffic remains close to the level of transportation capacity, but freight loading always is late in reflecting any change in business trend. It is in the volume of new commitments that the decline is observed, particularly on the books of the steel mills and car plants. Steel makers and car builders profess to believe that another buying wave will follow the lull. In any event they will not need more contracts for several months and they feel sure of plenty for if crop conditions continue good.

Curtalement of forward buying of such important character must be attributed in large measure to congestion. Pullman, Ill., reports deliveries of materials at the Pullman Company's new steel freight car works two months behind. Another immediate cause is stiff money, much stiffer than had been anticipated and mainly due to the comprehensive programme for an unusually early Spring, which seems to be generally predicted. Some Western railroads have begun their Spring work on track a month earlier than ever before.

The slackening may turn out to be so temporary that the effect will never become apparent in the mass of commodities and supplies as they change hands. There is even less than seasonal diminution of that mass now. Chicago's bank clearings for early March made a new high record with nearly 15 per cent. increase over a year ago. The momentum of the bumper crop and industrial boom is not yet fully appreciated. The prevailing opinion here is that there will not be or, at least, that there need not be any appreciable decline unless some misfortune now unforeseen should occur.

If money were around 5 per cent. instead of 5½ per cent., the shrinkage of orders might be fully explained by politics and financial forebodings. It is believed that everything within the range of human probabilities has been overdiscounted, but the persistent depression of securities extends the spirit of caution beyond the realm of investment to all forms of enterprise, without creating any actual apprehension in the commercial mind, which can conceive of nothing more to be discounted except a labor crisis, something not in evidence and not likely to occur while labor is scarce and an unprecedented volume of new wealth is in process of initial distribution. In the matter of labor Chicago business men are expressing the hope that Congress will devise more adequate legislation covering arbitration of wage disputes.

Agricultural prosperity and prospects give to the general business a very strong underpinning. Mail order business is 10 per cent. more than a year ago and the largest in the aggregate for this period on record. Agricultural implement concerns make similar reports, as do automobile agents and the piano people. Leading dry goods houses are more than pleased with their store and road sales for Spring and Fall, not merely because they are better than usual, but also because they show an unusually large proportion of demand for high grade goods.

## REVISING THE TARIFF DOWN

Chairman Underwood's Outline of the Principles Upon Which Reductions, at Last in Sight, Are to Be Made

**I** THINK that the tariff bill that the Democratic party is to present will be put through the House and out of the way of that body some time during the month of May. I hope the country will not prejudge the bill until it is introduced in Congress and authoritatively made public."

This prediction of speedy consideration of the tariff by the lower house when Congress convenes in the special session which has been called for April 7, and this plea that until then the public possess itself in patience regarding the coming changes in the tariff are made by Chairman Oscar W. Underwood of the Ways and Means Committee. He knows what proposals will be submitted to the Democratic caucus on April 8 for the differences among the members of his committee have been composed, but regarding the details of the revision which will be suggested he is as reticent as are his fellow members of the committee.

But if he will not discuss details, no secret is made of the broad principles upon which Mr. Underwood and his committee have proceeded in shaping the bill which will go first to the Democratic caucus, and then to the House for its speedy ratification, for the verdict of the caucus will be binding, and the control of the Democratic party is too strong to be open to any doubt.

### BASIS OF REVISION

These principles, as he himself has summarized them in addressing his fellow members of the House, are:

That duties shall be levied for revenue only, and that there exists in this country no vested right to tax the American people in the interest of special privileges for the benefit of special classes.

That no tariff should be imposed upon any article above the lowest rate which will yield a just and needed quantity of revenue for the support of the Government.

That the protection afforded through advantages of situation and natural resources is sufficient for the widest and most economical development of industries.

That ad valorem rates of duty should be used whenever practicable, as such protect the people against oppressive rates, adjusting themselves, as they do, to the value of the article.

That the burden of the present indirect taxation should be more equitably adjusted by transferring a portion of it from those with small earnings to those of larger incomes, as in the Democratic excise measure. That taxes should be paid by the people in proportion to their ability to pay.

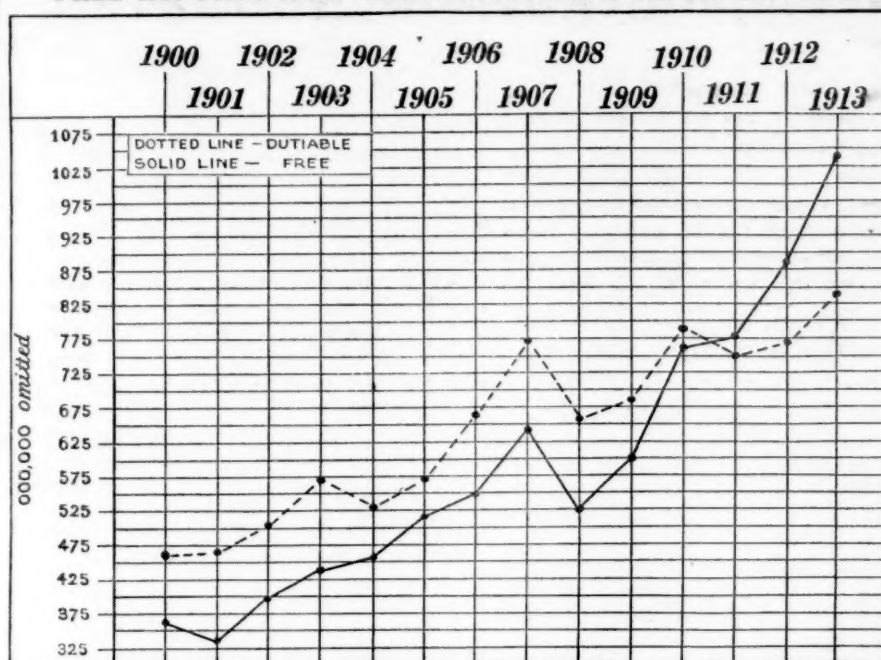
That foreign markets can best be obtained and foreign consumers conciliated by offering proportionate reductions in duties in exchange for similar reductions in the rates of duty on our goods entering their markets.

There are more than 4,000 separate and distinct rates in the tentative form of the Underwood bill as it stands to-day. There may be some variance in some of these rates from one or more of the principles as thus outlined above by Chairman Underwood, but there will be no general departure from these tenets if Mr. Underwood and his followers have their way in the action of the House of Representatives.

### TREATMENT OF RAW MATERIALS

There is and has been division of opinion among Democratic leaders over the policy to be observed with respect to raw materials. Secretary of State Bryan and a number of his followers in Congress have generally believed in a policy of free raw materials. The Ways and Means Committee, as now constituted, cannot be said to have committed itself to that policy in its votes

## FREE IMPORTS NOW OUTWEIGH THOSE THAT PAY DUTY



Increasing manufacture in the United States tends to increase the importation of raw materials, many of which come in duty free. Although changes in tariff schedules change the proportion of free and dutiable imports also, the natural trend is plain under all the tariffs. The amounts are stated in millions of dollars by fiscal years. The movement of the fiscal year 1913 is projected on the basis of eight months' returns.

upon the tentative bill now being put into final shape by the committee. It certainly was not the policy that was observed when the Underwood Wool Revision bill of 1911 provided for a duty of 20 per cent. on raw wool, and when the second Underwood Wool bill of 1912, passed following the receipt of the Tariff Board's report on the wool industry, also proposed to levy a 20 per cent. tax. Nor can President Wilson be said to have committed himself to a policy of free raw materials if he adheres to the statement which he issued when he passed through Washington last Summer after the Underwood bill had been introduced, when he indorsed that measure and its 20 per cent. duty on raw wool.

There are members of the Ways and Means Committee, however, who do think the duty should have been removed from raw wool. Their argument has been that raw wool was a raw material entering into the manufacture of a necessity, and that the price of clothing could be pulled down through a greater reduction in the proposed duties on cloths, if the American manufacturer were accorded the advantage of free raw wool.

### FREE RAW SUGAR

The removal of the duty on sugar would involve a loss of \$50,000,000 at the very outset of the Democratic revision. This cannot be raised by raising duties in other schedules without arousing antagonism and popular opposition. It would have to come from the income tax. When proposed in the Sixty-second Congress it was accompanied with an excise tax measure which proposed to extend the principle of the corporation tax law, which is applicable only to the business of corporations, so as to have it include the taxation of the business of "individuals."

### INCOME IN PLACE OF EXCISE TAX

There will be no excise tax attached to the coming revision. Even the corporation tax law will be repealed and absorbed in the proposed new income tax "rider" to the new tariff bill. The rate of this income tax has not been determined by the House Ways and Means Democrats. Representative Cordell Hull of Tennessee, who knows more about the subject than any other Democrat in Congress, is now at work on sta-

tistics furnished by the Treasury and other departments in an effort to ascertain the probable amount that can be collected through different rates of taxation. Previous estimates made by him led him to believe that a tax of 1 per cent. would raise \$100,000,000 revenue. His figures were challenged by Sereno E. Payne, former Chairman of the Ways and Means Committee, who has insisted that a 2 per cent. tax would be necessary to raise that sum.

### \$100,000,000 NEEDED

It seems quite certain that with the transfer of many items to the free list, with reductions made in other rates, that at least \$100,000,000 will have to be raised from the income tax, including that portion of the new tax which is to take the place of the present corporation tax. With the Sixty-second Congress imposing additional burdens upon the Treasury in an expenditure which outrivalled the extravagance of any previous Congress, it may be necessary to lay an income tax that will raise \$150,000,000. If the radicals were to have their way, and this is not now anticipated, the income tax would have to be heavy enough to raise \$200,000,000, because they would cut the tariff rates low enough to reduce customs receipts by as much as that.

### OUR GREAT IRON EXPORTS

#### We Ship Away a Million Dollars a Day in Manufactures of Steel and Iron

A million dollars a day is now the export record of the iron and steel manufactures of the United States. The official records for the current fiscal year show \$215,000,000 worth of iron and steel manufactures exported in the 215 days for which a statistical record is available. The export reports as prepared by the Statistical Division of the Bureau of Foreign and Domestic Commerce show the movements during the fiscal year beginning July 1, 1912, and cover at present the seven months ending Jan. 31, 1913. The total number of days in that period, including Sundays and holidays, is 215, and the value of iron and steel manufactures exported during that time \$215,000,000, this total including the Bureau's general group, "Iron and Steel Manufactures," \$174,000,000; agricultural implements, of which iron and steel are the components of chief value, \$22,000,000; automobiles and parts, except tires and engines, \$15,000,000; and electrical machinery, about \$4,000,000.

No class of articles exported from the United States has shown in recent years such a phenomenal gain as that of iron and steel manufactures.



London  
Paris

## Foreign Correspondence

Berlin  
Amsterdam

LONDON and Berlin were inclined to breathe much easier over the Balkan situation, and in both centres there were signs of easing money as the week closed, but Paris was still apprehensive. The French financiers had been considerably disconcerted by the Cabinet turnover, and they regarded the assassination of the King of Greece as likely to upset the equilibrium of the Balkan alliance. Also, the threat of a dispute over Albania was considered as a menace to European peace.

There seemed to be less tensivity to the money situation in London. Berlin reported that gold was being taken from London, and that German banks were helping a somewhat strained situation as settlement time approached by prolonging maturities for a week. Paris banks, however, were chary of the Berlin money market, refusing attractive rates for loans to Berlin.

## LONDON WEEK ENDS CHEERFULLY

**City Regains Confidence Over International Situation, the Discount Rates Are Apparently Easing, and Bankers Regard the Good Situation with Less Anxiety**

By Cable to THE ANNALIST

LONDON, March 22.—The Stock Exchange is closed to-day and will be closed on Monday. The week ends with a feeling of quiet confidence, and the discount rate appeared to be tending lower. The city believes firmly in an early Balkan peace. Alarmist rumors from Austria are having no effect here.

The movement of Canadian Pacific stock is now regarded as the best indication of the international position, and this shows quiet strength.

Germany is again competing for the Cape gold, but our bankers regard the gold situation with less anxiety.

A feature of the closing stock markets was weakness in Brazil Railway common and allied Argentine roads. There were some substantial drops in this group that were due to liquidation from Paris that was too much for influential support here.

There was also considerable liquidation from Glasgow of Chartered and Grand Trunk securities.

The State of Sao Paulo is borrowing £7,500,000 early in April on ten-year 5 per cent. bonds that will replace the existing debt. Western Australia and Victoria are negotiating for a loan to come shortly, despite the poor response to the £3,000,000 loan of New South Wales, offered on a 4½ per cent. basis.

Six miles of the East London Railway will open for electrical operation next week, and the electrification of other suburban lines is expected to proceed steadily, even if slowly.

## PARIS STILL APPREHENSIVE

**Takes Gloomier View Than London or Berlin of the Austro-Montenegrin Threats of Warfare**

By Cable to THE ANNALIST

PARIS, March 22.—The week here opened hesitatingly, lacking any encouraging news. Mid-March liquidation was easy, the lightest speculators reducing their commitments in order to spend their holidays with free minds.

The Cabinet crisis, feared since Monday, disappointed the hope the Bourse had entertained of an arrangement between the upper and the lower house. The announcement of the overturn of the Ministry came at the same time with the news of the Salonika crime, which Paris regarded as tending to upset the equilibrium that was being reached in the Balkans.

Thursday brought unexpectedly greater activity. The general feeling prevailed that the powers would effectively compel peace. Austria's naval demonstration was thus interpreted. Furthermore,

Thursday brought authorized information that assured the Bourse that the Cabinet matter was settled.

However, rentes closed with a week's loss of 30 centimes, owing to the announced issue of Indo-China securities, French guaranteed, to the amount of 53,350,000 francs, at 92½, and the expectation of a similar issue of 200,000,000 francs in Morocco.

Rios were stronger. Paris Metropolitan was weak. The Paris Nord-Sud Underground was heavily attacked on a rumor, afterward denied, of a reduction in capital. Mexican banks were weaker. The rest of the market was unchanged. The Bank of France during the week increased bullion holdings 12,000,000 francs, and private deposits 53,000,000 francs. This news was favorably received, but foreign monetary stringency, particularly Berlin's, became impressive.

Apprehension is entertained over the heavy end of March liquidation in Germany, whence it is reported the banks are already calling current loans. Paris institutions are declining to loan to Berlin, notwithstanding offers of 8½ per cent.

The withdrawal of the New York bankers for the six-power Chinese loan is deplored here. The action is regarded as having some significance regarding your monetary stringency. At any rate, this supplies a plausible excuse for further delay and final abandonment of the whole scheme.

Discounts are unchanged, but our institutions are exceedingly chary about the choicest paper, discarding entirely everything but strictly business names. Next week's prospects are gloomy unless Austria modifies her attitude. Paris financial circles consider the Albanian question most dangerous to European peace.

## BERLIN BREATHEAS EASIER

**Financial Stringency Seems Less Tense, and the Boerse Regards the Settlement Outlook More Hopefully**

By Cable to THE ANNALIST

BERLIN, March 22.—The tendency on the Boerse appears rather firm, notwithstanding liquidation incidental to the holdings. Traders believe that the powers will succeed in forcing the Balkan States to offer terms to Turkey that will be more acceptable and so the war will soon end.

Austria's action against Montenegro also fails to arouse misgivings here because it is believed that the move was undertaken with Russia's assent.

The Berlin Boerse was closed to-day, but Hamburg was open and weak, and the political news to-day from Vienna was rather disquieting from the market standpoint, the Vienna Boerse having been unfavorably affected.

German's large exports during February made a good impression on Thursday's market because they are taken to mean big payment balances abroad, which will tend to the relief of the money market later on. It is even asserted in respectable financial quarters that Germany already has larger balances abroad than others have here, notwithstanding the recent foreign lendings in Berlin. Some foreign money was offered here this week, especially from London. Bankers continued operations to-day, with further arrivals of gold from London. The rise in rates in New York was disappointing as tending to check or stop American assistance for Berlin.

While the discount rate remains at the official level, long bills have shown tendency to weakness for several days a slight relaxation is regarded as probable next week. Bankers are offering calls freely, owing to the accumulation of cash for the settlement seeking temporary placement. Moreover, mid-monthly demands have been negotiated more easily than was expected.

Contrary to expectations, the Leehandlung is extensively prolonging March 26 maturities to the third of April. This has gone far to relieve the market's worst fears regarding the settlement.

Week contangoes range from 8 to 8½. The Reichsbank is sustaining heavy pressure. Summing up the whole situation it may be said that it is somewhat more cheerful.

## LONDON'S GERMAN BOGEY

**Great War Tax and German Selling Used by Bears on the London Market**

Special Correspondence of THE ANNALIST

LONDON, March 17.—The thoughts of the money and stock markets have been wholly concentrated on Berlin this week. The process of depression has been as follows: Germany is to spend \$250,000,000 on armaments. That means men and money withdrawn from productive employment. Taxes must be raised to pay the bill. That means less to invest and speculate with. It is said that the mediaeval expedient of a capital levy is to be resorted to. That means that the ill effect will be concentrated in the near future. Scarcity of credit has been chronic in Berlin since the Agadir affair. This new departure, coming just before the end of a quarter, has brought it to a head. Money was dear enough here. Germany's call upon South African bar-gold has screwed it tighter and sent the discount rate up to the Bank rate. Our outlook now depends much upon how much gold you can supply for Germany's needs. Remembering what an appreciable effect your gold exports to the Argentine had on your surplus reserves, we do not expect that you will be able to spare much more. We are in, then, for a difficult end to the quarter. At the moment we do not expect the Bank rate to be raised.

The active cause of a very gloomy week on the Stock Exchange has been the sales of speculative securities on German account, forced on the market by the credit crisis in Berlin. Canadian Pacific has been the barometer, and a very jumpy one. Apparently you have had your share of the selling. The firmness of the New York Exchange shows the German sellers have been transferring their credits thus obtained to this side, no doubt with the object of drawing gold hence later in the month. We take, I may observe, cum grano the reports we hear of big loans made by New York bankers to German borrowers at 6 to 7 per cent., for we guess that at the moment your bankers, like ours, must prefer that Berlin should raise the funds which it requires in the shortest way, which is by reducing its overgrown speculative holdings. The stream of selling from Berlin, never a very large one, has yet been large enough during the week to attract a certain amount of bear selling, more than we usually see. This disclosed itself at the fortnightly carry-over by a scarcity of stock and a surplus of funds. The knowledge that there is a bear account to strengthen them has restored the tone of the markets to some extent, a process in which the Prime Minister's reassuring speech about the near-East and the definite announcement that Austria and Russia are going to begin to demobilize have materially helped.

## GOOD NEWS TO PARIS

**It Appears to be an Ill Financial Wind That Doesn't Blow Somebody Good Somewhere**

Special Correspondence of THE ANNALIST

PARIS, March 12.—The news from your city has been decidedly more cheerful and we are quite glad to see it. The abandonment of the doubling of the stamp duty on security sales is taken here as a very favorable omen of the way in which many other threatened reforms might end. You inform us that \$2,000,000 in gold are being shipped to France, and although it is sufficient to look to the foreign exchange quotations to see that the amount comes here for somebody else's account, we can do with it, and are quite glad to have it.

The Union and Southern Pacific reorganization plan is considered here as abandoned in its first form and happy Parisian underwriters to the guarantee syndicate, quite a goodly number, are preparing to collect the ½ per cent. commission due to them by the Union Pacific as forfeit.

## PRUSSIAN LOAN DISAPPOINTMENT

**Smallness of Subscriptions Ascribed Not Only to Money Market Conditions, But Also to Size of the Issue**

*Special Correspondence of THE ANNALIST*  
BERLIN, March 10.—The failure of the issue of Prussian Treasury notes last week is the most striking illustration of the strained position of the German market which has yet been seen. Although Prussia offered it at a rate that is equivalent to paying 4% per cent. interest, the market took less than half of the \$48,000,000 new notes offered. And yet this result should not be surprising in view of all the circumstances. These Treasury notes are usually taken in the main by the banks, and are consequently issued in the large denominations that do not appeal to the general public. But the banks are themselves offering 6 per cent. or more for loans abroad; what attractions therefore can a 4 per cent. issue offer to them? Even the \$36,000,000 issue of bonds had a very moderate success, having been covered by a margin of only about 50 per cent. This looks very small when it is remembered that some issues of German and Prussian bonds of the past ten years were oversubscribed even as much as fiftyfold.

The whole incident strikingly illuminates the change that has come over the market in its views of Government loans. These no longer offer attractions to speculative subscribers. The huge oversubscriptions referred to above were largely sent in by capitalists who did not want to keep the bonds, but only to sell at once and pocket the margin between the subscription and the market price. But in recent years the quotations of the new loans have so regularly dropped away, in some cases even below the subscription price, that speculative persons have grown afraid of them. In this case again the good margin between subscription price and market quotation on the day the loan was underwritten had largely vanished by the time for opening the tenders.

### UNDERWRITING SYNDICATE'S LOAD

As the result of the whole operation the underwriting syndicate finds itself with about \$48,000,000 Treasury notes left on its hands—a fact that certainly does not augur well for the further development of the money market. The underwriters had hoped that foreign banks would apply for considerable amounts of this issue. American banks, in particular, were expected to subscribe actively; but the total takings for foreign account proved most disappointing. Both foreign and home markets were to a great extent spoiled for these transactions by the information that leaked out prematurely about the Government's huge military plans—quite apart from the unusual tightness of money. Those plans have now loomed up even bigger than they appeared a week ago. Instead of adding 50,000 men to the peace strength of the army, as was at first reported, it is now reported—and practically confirmed—that the annual levy will be increased by 84,000 men. This means, inasmuch as the recruits serve two years, that the army will be increased by 168,000 men.

The market is just now highly interested in the prospects for extensive gold imports in the near future. About \$1,500,000 gold was taken in London for German account last week, and the cables inform us of considerable engagements in New York. There will also be further purchases at both points, and the movement may reach large dimensions. Moreover, gold may be expected from other European countries, as the rates of foreign exchange have moved decidedly and very generally in Germany's favor. It is regarded as probable that gold will be coming here soon from Austria, Russia, Italy, Switzerland, and Belgium. As is usual in times of monetary stringency, the Reichsbank is advancing money to the banks with which to buy gold abroad, without interest charges. Germany's net imports of gold in February amounted to about \$500,000, comparing with a loss of above \$800,000 in February, 1912.

The Boerse had another unsatisfactory week. Liquidation continued steadily, and prices gave way moderately. While the general political outlook in the Southeast is still regarded as favorable, it is believed that the capture of Janina by the Greeks will render the organization and delimitation of the new State of Albania more difficult, and that it will in any case prolong the diplomatic negotiations at London.

### WANING PROSPERITY

The Boerse has also had home troubles, including further evidences of waning prosperity. Clearing House returns for February showed a big shrinkage for the first time in many months. New capital absorptions for that month by joint stock companies showed for the first time a heavy slump.

The amount called for was only \$12,200,000, which compares with \$40,700,000 last year. The Boerse was also affected badly by further execution sales; a small firm, operating chiefly in Americans, failed, and the forced sale of its holdings exerted considerable pressure upon Canadas. The American specialties have further lost ground, although Wilson's inaugural made here, as in New York, a good impression. Berlin, however, has for several months taken very little interest in Americans, and there is no indication that a change for the better will occur soon. The recommendations of the Pujo Committee have called forth misgivings and even ridicule here, and it is feared that mischievous legislation will follow. At any rate, Germans feel that it is a good time to await political developments at Washington before investing in American things.

The returns of the nine big joint stock banks of Berlin, which have now been published and compiled, afford striking evidence of the unusual pressure in the German money market last year. While profits from ordinary banking business showed a moderate gain, this was largely wiped out by losses on underwriting operations and investments in other undertakings. Thus gross profits gained only \$630,000 in a total of \$58,000,000, while net earnings lost \$940,000 in a total of \$33,000,000. Nevertheless, all the banks kept up their dividend to the 1911 level, with the one exception of the Schaaffhausen Bankverein. It had to reduce its distribution from 7¼ to 5 per cent. owing to losses on bad loans in the real estate and building trades. The balance sheets show in other respects, too, evidences of the monetary strain. Deposits, closed and on account, together with bills payable, showed a reduction by \$12,000,000, whereas even so bad a year as 1911 had registered a gain of above \$24,000,000, and in 1910, when conditions were more normal, the gain at this point was as high as \$179,000,000. On the other hand, acceptances were expanded by \$30,000,000, as against \$27,000,000 for 1911. Advances made upon merchandise showed the large gain of \$17,000,000. The unfavorable state of the money market for stock and bond operations is reflected in an increase of nearly \$14,000,000 in unfinished underwriting transactions, and the profits from this business were nearly 15 per cent. less than for 1911.

### WARS AND RUMORS OF WAR

**German and French Expenditures on Armaments Cause Apprehension in Financial Circles**

*Special Correspondence of THE ANNALIST*  
PARIS, March 11.—So long as there was a statu quo to be maintained in the Orient, every Spring brought westward some slight smell of powder. The Balkans, it was said, awaited only the smallest pretext to fly at Turkey's or each other's throat. We had grown accustomed to such periodical rumors and of later years little belief was lent to them. Now the thing has happened and not in the Spring either. But the Spring air of 1913 carries alarms which preoccupy us more and more. War armaments occur astride the Rhine and two great countries are devoting much capital to what is called "assurance against war" and much talk to repudiate the initiative of it.

Both countries have decided that money ought to be spent and, each in its own way, has set about to sound public opinion as to the way in which the funds should be obtained. In Germany the campaign of monetary preparation has culminated in a fiery article in the *Gazette of Cologne*, where it is desired to put the moral onus of German measures on the French revival of the "revanche" ideal. That the German Government, in order to make such a drastic measure as her war imposition palatable to its people, may indulge in a little war scaring is quite to be expected, but Paris considers that it might have been achieved with less flourish of trumpets from Cologne.

To show how little foundation there is for the Cologne allegations, the following statistics have gone the round of French papers: The increase in warlike expenditure between 1883 and 1912 in the budgets of several European countries are thus shown: Germany 227 per cent.; England 153 per cent.; Russia 114 per cent.; Austria 112 per cent.; Italy 108 per cent., and France 70 per cent.

The French press takes the matter very calmly, but the financial public finds it worthy of attention as complications are not impossible in so heavily laden an atmosphere. Money hoarding might begin again at the slightest provocation, and as dear money with the restrictions it imposes, is the speculators' bugbear, we shall require better proofs of reconciliation than even the disarmament on the Russo-Austrian frontier just announced before we give way to the boom into which Petersburg has been trying to drag us for some time.

## AS PARIS READ WILSON'S SPEECH

**It Drew Fearsome Significances From Some of the Things He Said**

*Special Correspondence of THE ANNALIST*  
PARIS, March 10.—Mr. Taft's last speech and President Wilson's first have, naturally enough, attracted attention in France. The retiring President pointed out to you all the blessings of a two-sided budget, painting it rather too prettily if we are to judge by our own experience of it. However, if even a budget with a balance does not avoid all waste, it is undeniable that a one-sided expenditure lends itself to abuse and, for instance, French people wonder at the hale constitution of your civil war veterans, who, fifty years after the war, can still draw pensions to the extent of \$180,000,000 per annum. The close of Mr. Taft's term has been accompanied by a phenomenon which tends to generalize throughout the world: the adoption of income tax, and the last use he made of his veto was to kill the Immigration bill, a liberal act for which Europe is thankful. It saves the poor ignorant emigrants of the lower kind the humiliation of being rejected for not having attained a degree of education far beyond the very low class of work reserved to them, the work, in fact, that no American citizen condescends to do.

### FIND MORAL IN PRESIDENT'S SPEECH

President Wilson's speech conveyed to us an idea of impromptu freshness not generally found in such messages; its spirit is that of democratic external policy wrapped up in American affairs and half ignoring all others. It is a speech with a moral, in the manner of Mr. Roosevelt, but having the advantage of being shorter.

We are anxious to see how the tariff reform will be handled in April. A minimum and maximum system would expose us, as every other country, to be always on the lookout for the unexpected on your side, and we should make some provision similar to yours in our arrangements with you, to the exclusion of the "most favored nation" clause, in order to allow for eventual retaliation. Again, how could your democratic creed of "tariff for revenue only" reconcile itself with protectionist war measures?

The reference to trust legislation and agricultural credits savors, to us, of an expression of sentiments whose practical adaptation will be hard to get. We prefer him in his other mood, when he takes justice and not mercy alone as the firm basis of a government, which is, however, at variance with his reference to labor legislation, where he deals with his fellow-citizens as he would with children who are incapable of protecting themselves; a none too flattering opinion for free-born men.

### RESTRICTION OF LIBERTY

It is such limited meaning sometimes given to liberty which leaves us rather thoughtful after Mr. Wilson's message, just as it did when we heard of Mr. Untermyer's suggestion to bring the Stock Exchange to book. "Shut it out of the mails," said Mr. Untermyer, "and it will soon have to submit."

Thus, by handling a public utility privilege to a purpose, the Government could coerce any independent body to its own autocratic will, outside which no limit could be found to the tyranny of the powers that be.

### ANNUAL MEETING, EN RIGEUR

**That of Paquin, Ltd., Presided Over by a Baronet, Who Tells Politely of Some Irreproachable Dividends**

*Special Correspondence of THE ANNALIST*

PARIS, March 14.—Paquin, Ltd., the great fashion creators of Paris, to give them the title by which they are known in select circles, held a few days back their annual meeting. A smart gathering to be sure: one Baronet presided, another Baronet, the company's Chairman, was unfortunately ill, but both, the first by word of mouth and the second in writing, congratulated Madame Paquin on the distinction conferred upon her—the Cross of the Legion of Honor—by the French Government; also congratulated the French Government for having found so worthy a subject upon whom to bestow it. We all know Madame's creations and admire them; however, she has now another claim to our esteem. Her company has, so far, distributed as dividends 211 per cent. on the ordinary, and 96 per cent. on the privileged shares. Few makers of even much uglier things, such as steam rollers and shoe polish, have ever succeeded so well.



## RURAL CREDITS IN FRANCE

The Present System Was An Evolution Not  
Without Its Hard Knocks

Special Correspondence of THE ANNALIST

PARIS, March 11.—According to a short cable from New York to the Parisian financial press an official commission of the Government has been appointed to visit the principal European capitals in order to study the existing organization of systematic credit to farmers other than on mortgages. France will certainly rank among the countries to be visited, and your delegates will meet here with the excellent reception and facilities with which Paris greets all students of economic problems. But as regards real local material on which to work, they will find in France more indications as to what to eschew than models of what is to be copied. Still, the usefulness of a chart to the navigator is in no way lessened if it shows the many wrecks that went to determine exactly where the reefs lay hidden.

Already, in 1840, a general Council of Agriculture, Industry and Commerce had been inspired with the idea that now moves your people to study agricultural credits abroad. On the strength of it a Mr. Royer, afterward Inspector of Agriculture, journeyed to Germany and returned with a store of observations which the General Council embodied in recommendations, but to no immediate avail. A Central Convention of Agriculture gathered in 1845 for the study of many material questions, and suggested that the "Law on Pledges," as expressed in Art. 2102 of the Civil Code, should be modified with regard to the rural tenant's property, so as to give a creditor for money lent under certain conditions a prior lien over the landlord's claims for rent. After such innovation, it was said, an adequate agricultural credit institution could be founded, and the example of what was done in Germany was commended to parliamentary attention.

### BLIND FIRST ATTEMPTS AFTER THE REVOLUTION

Such was the stage of preparations when the spirit of liberty, equality and help to the enfranchisement of men swept over Europe in 1848. Commerce, industry, and agriculture had suffered. Well. They should be helped. On the spur of the moment, and after very little consideration, Government "Comptoirs" were created throughout the country, their purposes being that of supplying the third signature to trade and industrial bills so as to make them discountable by the Bank of France. As for agriculture, an endless number of schemes were invented and proposed; most of them were based upon the then new principle of State assistance which would be given by enforcing paper circulation created by agricultural banks and covered by advances to farmers on crops, fixtures, and such. Evidently these scholastic blunders on what the nature of a proper security for paper currency should be were too wild even for the "forty-eighters" themselves, as nothing definite was done at the time, and two years later, in 1850, another General Council submitted a petition to the Government that such credit institutions be established as without the need of correcting the existing legislation on pledges would be empowered to make long advances to farmers at a low rate of interest, and a sinking fund of 1 per cent. only per annum.

War intervened, and the committee's work was delayed, so that it was only in 1860 that the "Societe de Credit Agricole" was founded with a capital of 20,000,000 francs, soon after doubled, on which the Government guaranteed a fixed rate of interest, the board of the institution being composed of prominent officials of the Credit Foncier.

Its purpose was declared in the statutes to be the financing of farmers by discounting their three-month bills, or by lending them individually the sums required for land betterments and other improvements for periods not exceeding three years, on pledges and other guarantees.

### EXPERIMENTS WITH THE FIRST CREDIT AGRICOLE

The Societe could accept deposits: funds for social purposes could also be raised by means of 5 year bonds up to the total amount represented by loans made. The Societe, whose offices were in Paris, had to lend to the provincial farmers through the intermediary of the existing local bankers, and these were expected, for remuneration, to assist in making the loan. The consideration proved too small; the intermediaries' enthusiasm abated, and soon the Societe saw itself compelled to open some fifteen branch offices of its own besides a number of authorized "Comptoirs." This marked the beginning of its decline. Deprived of the sensible

middleman's control the institution had soon to answer for its branch managers' mismanagement and, in several cases, for their speculation in ventures that had no connection with the Societe's business, such as investments in wild schemes in Egypt, Turkey, and the South American States.

If its close relationship to the Credit Foncier and the extent of the guarantee lent by the Government saved the Societe from open failure, its activity died ingloriously. The business was liquidated by the Credit Foncier without having furnished (in consequence of the many fundamental errors in its secondary issues) a sufficient evidence of the real worth of the principle on which it was based: direct credit to the farmer, unsecured by mortgage, as a paying concern.

So humiliating a retreat damped the ardor of reformers for many a year; it required a powerful vote expressed by the Agricultural Convention of the International Paris Exhibition of 1889 to again bring the matter before the legislators \* \* \* where it lay until 1894. State facilities were found to be necessary and for their distribution to the farmer three methods were considered:

First, Through the agency of the Bank of France, offices and branches;

Second, Through the Government's provincial Agents. Both of these were discarded chiefly because it was urged that the Societe Agricole's failure was due, partly, to the farmers' reluctance to deal with big institutions. A third method was suggested: namely, through an entity that would be competent to exercise an effective control over the loans. This proposal gained the day.

### BEGINNING OF THE PRESENT SYSTEM

The new institutions, called "Caisses Regionales Agricoles," created by law Nov. 5, 1894, are now made up of members of Agricultural Professional Syndicates (small village co-operative associations) or by those of Mutual Agricultural Insurance Societies which a later law of 1906 has authorized. They may receive deposits; their yearly balance has to be submitted to the tribunal; their directors are personally responsible for any misstatement or infraction of the law, and out of the year's profits three-quarters have to accumulate into a reserve fund until it reaches half the amount of the institution's paid up capital. Each "Caisse" can raise money on "notes" up to 75 per cent. of its own paid-up capital. The idea of a Central Institution of "Caisses" was considered, but afterward it was thought best to leave each one of them free in its intercourse with the State Department direct.

The organization thus created was allowed to grow very slowly, at first, for lack of grants by the Government; the only source of funds that can be distributed at a low rate. Fortunately for the scheme, the charter of the Bank of France was nearing its termination and the Government put as a condition for its renewal that the Bank advance, free of interest, to the State a sum of 40,000,000 francs to be devoted to agricultural development. The sum was given by a law of 1899, in the shape of five-year loans, to the Caisses Regionales Agricoles. They may distribute it fractionally to neighboring local syndicates up to the amount of the latter's paid up capital, for employment in short loans to the individual members. The maximum amount which the Government can intrust to a Caisse Regionale for such purpose is limited to four times the Caisse's paid-up capital, according to a further law of 1900.

As for long loans, a law of 1906, still utilizing the Bank of France's contributions, contributed to the Caisses Regionales a third part of the Bank's yearly "canon," in a proportion not exceeding twice the paid-up capital of each Caisse—decreed that such moneys be used in making long loans, not over twenty-five years—granted to local syndicates for collective purposes and not for the needs of individual co-operators.

### EXTENSION OF THE SYSTEM TO LONG-TIME LOANS

So far, the latter had no way of borrowing individually for a long period without possessing property on which to levy mortgage. But in 1910 an appropriate form of credit was devised and enacted by a law of the same year aiming at the creation of agricultural "homesteads." This law affected a further part of the Bank of France's "canon" to agriculture: it empowered the local syndicates to lend, by means of such new funds that the Government would distribute to the Caisses Regionales up to twice the amount of the latter's nominal capital, sums not exceeding in each case 8,000 francs (\$1,600) to any individual member for a period of fifteen years or less; on mortgage or on the security of an insurance policy on borrower's life.

Thus was written in France the last chapter of "Agricultural Credits."

## LONDON GUESSES AT OUR POLITICS

Only Half Understands, and Is Ten Days  
Late on the News From Washington

Special Correspondence of THE ANNALIST

LONDON, March 12.—A rest from political disturbances is what the business community here most ardently desires, and the same is no doubt the case on your side of the Atlantic. All this week we have been busy guessing what will be the reaction on business of various international convulsions, and when we turn our attention to New York we feel that there, too, politics occupies the stage.

The attitude of mind of our business community toward your new Administration is easy to define. You will grasp it if you picture it as the same as that of your own, only half informed, and a fortnight behind the times. We think that the President is lying uncommonly low. In spite of his jeunesse orageuse with the silverites, we are not troubled by Mr. Bryan's appointment, because we think that his is a decorative and not a constructive talent, and it will need a master builder to get any practical thing done against the tariffs and monopolies. We suspect the new Attorney General will have scorpions for Mr. Wickersham's whips.

### THE PACIFICS' DISSOLUTION

In that matter among your current events which is of most practical interest to us, the Pacific's dissolution, we are inclined to see in this appointment the death knell of the present scheme, for the reason that it was only the ex-Attorney's warm support that gave it any chance of surviving the opposition of the California Commerce Commission. If it dies, its death will not be deeply lamented, for it conferred small benefit on stockholders. It is unkindly said of it that the only purpose it has served is to start a campaign of "terminal hunting" among less prosperous roads. We have no terminal disputes here in London. The idea that a railway is not free to make what arrangements it pleases about its terminus is foreign to our stock.

### THE INQUIRY BACILLUS

There is a growing tendency among those here who are interested in the maintenance of existing conditions in the States to console themselves in the face of threatened changes, tariff reductions, or monopoly hunts, or discriminatory taxation, by thinking of the paralyzing effect of the inquiry bacillus. They trust in the belief derived from experience that a necessary preliminary to any and every change is a prolonged and costly inquiry into every conceivable aspect of the proposal, relevant or irrelevant, and they take comfort in the thought that sometimes, in the past, the inquiry has been so prolonged and so elaborate that the proposal has been smothered in its preliminaries. We remember the Monetary Commission. The proposed capital valuation of railroads, it is said, is another case of the ravages of the bacillus, so welcome to the friends of the status quo. The inquiry looks as if it should outlive whatever abuses it is intended to help in remedying. It is questioned, too, whether the ascertainment of past and present cost price is really relevant to the purposes of those who are instigating the inquiry. What they really want to know, it is said, is the true present earning capacity of the railroads; that is, that fact which is really relevant to adjustments of taxation, of the proportion between dividends, rates, and wages, and so on, and it is a far easier fact to ascertain. But the easiest way of all of dealing with such social questions is ours—to legislate first, and inquire afterward, if necessary.

### BRITISH TRADE REACTION

Falling Prices Are Taken as an Indication  
That Some Contraction Is On

Special Correspondence of THE ANNALIST

LONDON, March 12.—Dear money, falling freights and falling prices, notably those of pig iron and chemicals, still point the way to a decline in the activity of trade. Sauerbeck's index number for the prices of 45 commodities is 86.1 for February, in comparison to 86.4 for January. Minerals, in a fall of 2.4 per cent., are chiefly responsible. There is nothing in the general outlook to encourage the belief that this is a temporary or incidental fall. The adverse influences of the times will not be put an end to by a formal peace in the Balkans, or by the coming of the season when money in a normal year is cheaper, after the end of the quarter. The indications are all that the boom is killing itself in the usual way, by consuming all the surplus supplies of capital and then dying of starvation. Reaction may not follow at once, but it is due.

## SOME PLANS OF PENNSYLVANIA

**May Sell Steel Plants to Syndicate H. C. Frick and German Capitalists Have Formed to Establish New Big Steel Concern**

*Special Correspondence of THE ANNALIST*

PHILADELPHIA, March 22.—Certain large independent stockholders of the West Jersey & Seashore Railroad Company are already talking of opposing a lease of their property to the Pennsylvania Railroad, if the terms of that lease should not provide for a guaranteed dividend of 7 per cent. Although the terms under discussion have not been made public, it has been reported that the Pennsylvania Railroad proposes to lease the West Jersey on a 6 per cent. basis.

The greater value thus set upon the shares of the latter company was reflected this week in the market quotations. While other stocks in the Philadelphia list, in common with securities the world over, fell in most cases to the lowest levels of the year, West Jersey turned buoyant, rising over 5 points as compared with the final quotations of the previous week and closed strongly at 56½. This uplift, which started nine days ago on the news that the Directors of the company had decided to open negotiations for a lease of the property to the Pennsylvania Railroad, received a further impetus on Tuesday when the West Jersey report, covering operations for the year ended Dec. 31, 1912, was published, as this document showed a net income equal to 9.2 per cent., compared with 7.3 in the previous year.

At the same time it was apparent from the most casual reading of the report that the large increase in net for the year did not thoroughly represent the present profit-earning power of the property, for 81.80 per cent. of gross was absorbed by operation, whereas an 80 per cent. operating average is high and a 75 per cent. average is a liberal allowance. This is especially true of a road whose physical lay-out offers no obstacles to economical operation, and the West Jersey runs through an unusually flat territory.

### NET KEPT DOWN BY MANY IMPROVEMENTS

In this connection it is interesting to note that in 1912 the West Jersey's gross revenue was \$6,395,256 and the net \$1,194,765, while in 1905, for instance, the gross was only \$4,652,406, and yet the net totaled \$1,188,410. It will thus be seen that the very large gain in gross made in 1912, as compared with that in 1905, is not represented by a commensurate increase in the net. It is true that in the past seven years the cost of labor, material, &c., chargeable against operation, has increased, but not to such an extent as would naturally cut so heavily into gross unless that item were also obliged to carry other expenditures properly chargeable to capital account. Indeed, in the past seven years the management has poured into the property \$11,700,000 out of income, which is equal to about \$33,000 per mile.

As a result of these expenditures the property has been vastly improved, and is now in a splendid physical condition—in shape, in fact, to hereafter make greater returns in net, returns in which the stockholders are entitled to share.

Understanding of this situation, revealed in the West Jersey report, has stirred up some of the independent stockholders of the company to prepare themselves to demand from the Pennsylvania Railroad a 7 per cent. rental. In the financial district it has been the general opinion that the Pennsylvania Railroad's lease proposal will provide for a guaranteed dividend of 6 per cent., against the 5 per cent. dividend now being paid on the West Jersey stock. No objection to this supposed 6 per cent. basis was heard until the publication of the annual report showed the strong earning capacity of the road. Since then, however, stockholders have been expressing concern and many of them are declaring that they will institute a vigorous campaign against the lease unless the Pennsylvania Railroad agrees to guarantee at least 7 per cent. They point out that, earning 9.2 per cent., the road itself could afford to raise the dividend to 8 per cent.

So far no authoritative information has been vouchsafed the stockholders as to what terms are under consideration. A committee of the West Jersey Directors has been and is holding conferences with the Pennsylvania officials on this subject, and it is expected that the proposition will be worked out in time to be acted upon at the regular meeting of the Pennsylvania board on March 26. Its proposal, whatever it may be, will have to be submitted to the stockholders of the West Jersey, and if acceptable it must then be

passed upon by the Public Service Commission of New Jersey.

The Pennsylvania Railroad itself owns a majority of the West Jersey stock, and Samuel Rea is President of both companies; but there is a strong minority interest in the latter road, strong enough to put up a strenuous fight against the lease should its terms not prove satisfactory. Remembering the row made by the minority interest in the Northern Central Railroad Company over the proposed lease of that company to the Pennsylvania, a proposition still tied up in the courts, there is good reason to suppose that in the case of the West Jersey the Pennsylvania management will be inclined to be more liberal.

It is believed that before any lease of the West Jersey is consummated the stock of that company will be increased; and as the price of the present outstanding shares is advancing in the market a stock allotment should carry with it valuable rights to the shareholders.

Such an increase is already foreshadowed in the West Jersey's annual report. President Rea says: "As all of the first consolidated mortgage gold bonds of the company have been issued, and there is a margin of only \$358,400 of authorized capital stock that may be issued for the purpose of raising additional funds, it is necessary that consideration be given to the creation of a general mortgage, and also an increase in its authorized capital stock, so that the Directors may from time to time issue and sell, as in their discretion is deemed proper, either bonds or stock, to provide: first, for the payment of the certificate of indebtedness for \$1,394,000 due July 1, 1913, which represents moneys advanced by the Pennsylvania Railroad in previous years; and, secondly, to meet expenditures for new construction work on your railroad, the extension and improvement of terminals, track and facilities, the purchase of additional equipment, and all other corporate purposes."

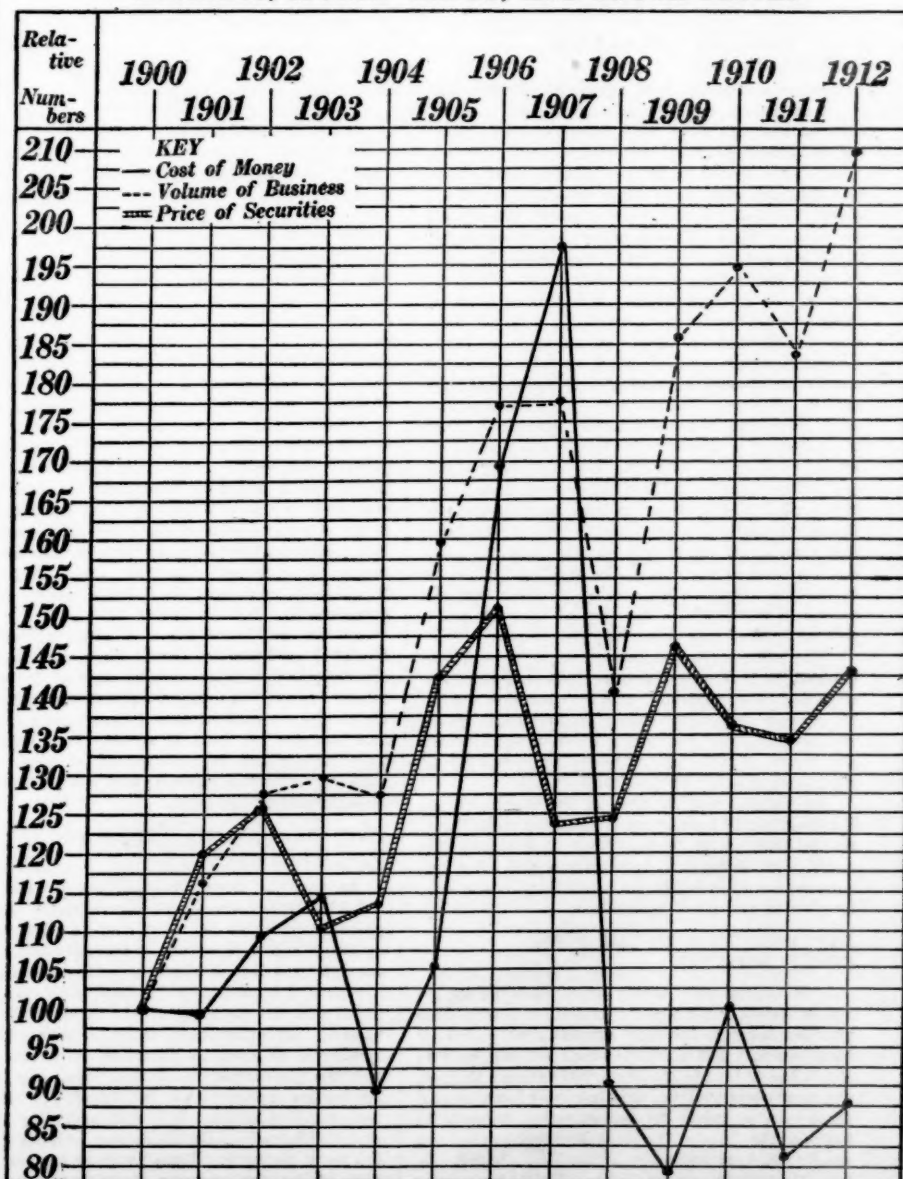
In view of the fact that the Pennsylvania Railroad has only about \$20,000,000 available for im-

provements and extensions, and has planned to spend in the neighborhood of \$100,000,000 for the same, certain bankers in this city express the opinion that the funds required will be raised not through the issue of Pennsylvania shares, but by the sale of some of the securities held by the company. To thus provide itself with funds, and still control the properties in which it is interested, the Pennsylvania might well institute a policy of leasing such roads as the West Jersey, the Northern Central and the Norfolk & Western. Many of the most seasoned bankers in this city declare that this is the motive back of the Pennsylvania's desire to lease the West Jersey for a long term of years. The Pennsylvania owns \$4,965,450 of the West Jersey's total capital stock, which amounts to \$9,641,000. It owns \$10,577,200 of the Northern Central stock, and \$37,272,900 of Norfolk & Western common and \$5,820,000 of that company's adjustment preferred shares. Through the Pennsylvania Company lines west of Pittsburgh, the Pennsylvania Railroad owns \$22,504,100 of the capital stock of Cambria Steel and \$7,388,000 common and \$9,158,000 preferred of Pennsylvania Steel.

The sale of these securities would net the Pennsylvania Railroad considerably more than \$100,000,000, and with a turn of the market for the better there is no doubt that banking syndicates would be glad to take over the company's holdings in these properties.

Reports were circulated this week to the effect that the Pennsylvania is preparing to revise its lease offer to the Northern Central on such an improved basis as should sweep away all opposition. The question of leasing the Norfolk & Western has long been under consideration, and it is well known that Henry Clay Frick and his allied interests stand ready to take over the Pennsylvania Company's holdings of Cambria Steel and Pennsylvania Steel just as soon as the foreign money markets shall have readjusted themselves, for German bankers are associated with Mr. Frick.

### BUSINESS, MONEY RATES, AND STOCK PRICES



The co-ordination of volume of business, as indicated by bank clearings, pig iron production, and railroad earnings, cost of money as gauged by loan rates, and price of securities on the Stock Exchange, is here shown. Since the first of the year the "cost of money" line has been tending upward, the price of securities downward, and the volume of business has been about stationary.



## Barometrics

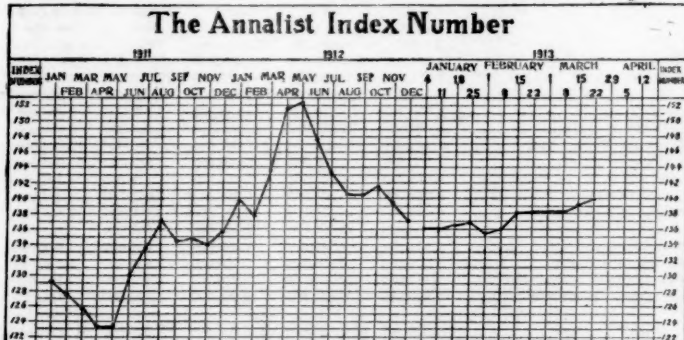
AS the time of the issuance of Government reports on the condition of the cereal crops approaches, it is quite likely that differences of opinion as to the year's outlook for business activity will develop. The crops are mentioned more than any other one influence as affecting the coming situation. There is a growing disposition to move ahead conservatively, but if the crops show fine through the early growing season they will probably reassure the business community. The beginning of actual legislation on the tariff is, of course, a retarding factor in business. It has been invariably announced, just before a tariff programme has been made public, that action by Congress would be quick and decisive, so as to interfere as little as possible with business. But invariably there has been three to five months of debate before the measure became law. We have also some arguments for conservatism in the credit situation.

The "barometrics" still show a good current movement of trade and production. The railroad returns again indicate very moderately increasing traffic. Clearings of checks are larger than they were a year ago, but larger by a small percentage. Current reports in the iron and steel trade, both as to output and orders, read well. The newspapers have chronicled within a fortnight a number of insolvencies of important industrial concerns.

### THE ANNALIST INDEX NUMBER

Weekly Averages.	Year's Averages.
Mar. 22.....139.9	1912.....142.9
Mar. 15.....139.1	1911.....130.8
Mar. 8.....138.1	1910.....137.0
Mar. 1.....138.2	1896.....79.9
Feb. 22.....138.1	1890.....113.4

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other. Its course during 1911 and 1912 by months, its tendency since the first of this year, and its exact present position are shown in the chart below:



### GAUGES OF PRODUCTIVE ACTIVITY

	Copper and Iron Produced		
	Feb. 1913.	Feb. 1912.	Year 1912.
Tons of pig iron.....	2,586,337	2,100,815	29,383,490
Pounds of copper.....	130,948,881	116,035,809	1,581,920,244
			1,431,938,333

	American Copper Consumed		
	February	1912.	Calendar Year
	1913.	1912.	1912.
At home, lbs.....	59,676,492	56,228,368	819,665,948
Exported, lbs.....	72,168,523	63,148,096	746,393,452
			754,902,231
Total, lbs.....	131,845,015	119,376,464	1,566,062,400
			1,467,513,838

	Cotton Movement and Consumption		
	(N. Y. Cotton Exchange Official Report.)		
	Week Ended Same Week	Sept. 1 to Latest Date—	
	March 15, 1912.	This Year.	Last Year.
Cotton, "into sight," bales.	146,995	233,143	12,039,734
American mill takings....	83,413	115,078	13,970,201
World's takings*.....	245,774	348,472	4,161,719
			4,149,900
			10,195,965

The final ginning report of the Census Bureau on the cotton crop of 1912 was issued on March 20. Total ginnings is put at the equivalent of 14,295,500 bales of 500 pounds each, compared with 16,250,276 in 1911, 12,005,688 in 1910, and 13,587,306 in 1908. The final aggregate of the crop will be published on May 1.

	Rate of Productive Activity		
	—End of February—	—End of January—	
	1913.	1912.	1913.
Pig iron capacity, tons...	93,086	73,641	91,328
U. S. Steel's orders, tons..	7,656,714	5,545,200	7,827,868
			5,379,721

	Building Permits		
	—February, 101 Cities—	—January, 142 Cities—	
	1913.	1912.	1913.
	\$39,593,610	\$32,855,028	\$51,121,156
			\$43,300,038

	Immigration Movement		
	January.	Seven Months.	
	1913.	1912.	1911-12.
Inbound .....	55,235	46,820	696,303
Outbound .....	57,035	31,206	483,413
			384,377
Balance .....	—1,800	+15,614	+83,961

### FINANCE

	Past week.	Week before.	Year to date.	Same period in 1912
Sales of stock shares....	1,084,783	1,825,648	20,225,673	26,623,163
Aver. price of 50 stocks	High 72.58	High 73.16	High 79.10	High 80.68
	Low 70.99	Low 71.82	Low 70.99	Low 75.24
Sales of bonds.....	\$5,794,000	\$9,792,500	\$130,719,500	\$208,964,000
Average net yield of ten savings bank bonds...	4.205%	4.175%	4.155%	*4.10%
New security issues....	3,000,000	53,837,172	645,953,672	541,079,175
Refunding .....		5,000,000	87,904,000	85,832,750

\*Average for whole year 1912.

### MEASURES OF BUSINESS ACTIVITY

#### Bank Clearings

Percentage figures show gains or losses in comparison with a year before.

	The past week.	P.C.	The week before.	P.C.	The year to date.	P.C.
1913.....	\$3,290,253,527	+2.2	\$3,360,994,034	+1.9	\$41,524,677,937	+5.8
1912.....	3,217,357,588	+17.5	3,296,225,981	+7.8	39,243,106,145	+3.6
1911.....	2,738,450,245	-4.4	3,057,218,248	-12.7	37,866,345,480	+15.2
1910.....	2,858,170,886	+12.5	3,496,959,440	+26.3	43,629,697,926	+22.3
1909.....	2,540,191,640	+12.7	2,768,187,134	+7.0	35,643,671,676	+29.0
1908.....	2,249,833,977	-26.5	2,364,008,218	-27.6	27,621,353,864	-35.8
1907.....	3,056,222,977	+15.0	3,258,631,766	+22.5	37,524,083,134	-3.9

#### Gross Rail Earnings

	*Second Week in March.	First Week in March.	All February.	All January.
24 railroads.....	\$7,911,614	\$8,221,852	\$29,567,096	\$36,294,366
Same last year.....	7,424,091	7,783,502	28,205,815	32,038,386
	+\$487,523	+\$438,350	+\$1,361,281	+\$4,255,980
	+6.56%	+5.63%	+4.82%	+13.28%

\*Twenty-two roads.

#### Number of Idle Cars

	Mar. 1, 1913.	Feb. 15, 1913.	Feb. 1, 1913.	Nov. 7, 1912.	Jan. 17, 1912.	Dec. 20, 1911.	Oct. 23, 1911.
All freight cars.....	31,381	22,183	37,260	*51,259	90,285	76,814	20,532

\*Net shortage of cars. †Date of busiest use of cars in the year.

### THE CREDIT POSITION

#### Cost of Money

	Last Week.	Previous Week.	Since Jan. 1.	—Same Week—	1912.	1911.
	2 1/2% @ 5 1/2	2 1/2% @ 6	High. Low. 7 2	2 1/2% @ 3	2	2 @ 2 1/2
Call loans in New York.....	2 1/2% @ 5 1/2	2 1/2% @ 6	6 4	4 @ 4 1/2	3	4 @ 4
Commercial discounts:						
New York.....	5% @ 6	5% @ 6	6 4	4 @ 4 1/2	3	4 @ 4
Chicago.....	6 1/2	6 @ 6 1/2	7 5 1/2	5 @ 5 1/2	5	
Philadelphia.....	5% @ 6	5% @ 6	6 1/2 4 1/2	3% @ 4 1/2	4	4 @ 4 1/2
Boston.....	5 1/2 @ 6	5 1/2 @ 6	6 1/2 4 1/2	4 @ 4 1/2	3	4 @ 4 1/2
Kansas City.....	8	8	8 8	8	8	
Minneapolis.....	6	6	6 6	6	6	
New Orleans.....	6 @ 8	6 @ 8	6 6	6 @ 8	6	6 @ 8

#### New York Banking Position

	Loans.	Deposits.	Cash.	Reserve.
Last week.....	\$1,907,901,000	\$1,748,573,000	\$404,868,000	23.10%
The week before.....	1,942,243,000	1,785,597,000	402,996,000	22.56%
Same week, 1912.....	2,043,106,000	1,895,810,000	443,268,000	23.30%
This year's high.....	1,999,530,000	1,855,320,000	439,496,000	23.93%
on week ended	Feb. 8.	Feb. 8.	Jan. 25.	Jan. 25.
This year's low.....	1,858,698,000	1,697,891,000	392,750,000	23.13%
on week ended	Jan. 4.	Jan. 4.	Jan. 4.	Jan. 4.

#### Reserves of All National Banks

The ratio of cash to the gross deposit liabilities of all the National banks of the country at the time of the Controller's call has been:

	Feb. 4, 1913.	Nov. 26, 1912.	Feb. 20, 1912.	Jan. 7, 1912.	Jan. 31, 1910.	Feb. 5, 1909.	Feb. 14, 1908.	Jan. 31, 1907.	Feb. 5, 1906.
	11.58%	10.75%	12.19%	12.16%	12.01%	13.02%	13.82%	12.14%	12.05%

#### A Week's Commercial Failures

	Week Ended Mar. 20.	Week Ended Mar. 13.	Week Ended Mar. 21, '12.
	To-Over	To-Over	To-Over
	tal \$5,000.	tal \$5,000.	tal \$5,000.
East.....	117	57	128
South.....	82	24	78
West.....	65	30	70
Pacific.....	30	14	33
United States.....	294	125	309
Canada.....	33	7	35

#### Failures by Months

	February, 1913.	January, 1913.	February, 1912.	January, 1912.
Number .....	1,454	1,814	1,539	1,897
Liabilities .....	\$28,141,258	\$22,972,769	\$21,477,923	\$19,770,530

### OUR FOREIGN TRADE

	February, 1913.	1912.	—Eight Months—	1911-12.
	1913.	1912.	1912-13.	1911-12.
Exports .....	\$194,025,916	\$198,844,326	\$1,720,660,636	\$1,505,996,805
Imports .....	149,569,214	134,188,438	1,246,053,981	1,046,388,054

Balance .....	\$44,456,702	\$64,655,888	\$474,606,655	\$459,608,751
---------------	--------------	--------------	---------------	---------------

#### Imports and Exports at New York

	1913.	1912.	1913.	1912.
	1913.	1912.	1913.	1912.
Latest week.....	\$19,047,185	\$16,032,166	\$24,053,800	\$22,964,719
Year to date.....	221,021,417	183,656,099	208,551,196	193,047,025

### WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1st.	Mean Price since Jan. 1.	Mean price of other years.
	High.	Low.	s'ce Jan. 1.	1912.
Cement: Portland, dom; per 400-lb. bbl.	1.58	1.58	1.58	1.461
Copper: Lake, per pound .....	.15	.1775	.15	.1637
Cotton: Spot, middling upland, per lb....	.1260	.1340	.1240	.1290
Hemlock: base price per 1,000 feet.....	23.50	23.50	23.00	21.65
Hides: Packer No. 1 Native, per pound..	.17	.19	.17	.175
Petroleum: Crude, per bbl.....	2.50	2.50	2.00	1.67
Pig iron: Bessemer, at Pitts., per ton.....	18.15	18.15	18.00	15.94
Rubber: Up-river, fine, per pound.....	.03	1.08	.03	1.005
Silk: Raw, Italian, classical, per pound..	3.05	3.05	3.00	3.925
Steel billets, at Pittsburgh, per ton.....	28.50	28.50	27.50	22.38
Wool: Ohio X, per pound.....	.29	.30	.29	.295

## Money and Finance

**TIME MONEY** was just a little easier last week, but the slack demand for Stock Exchange loans seemed to have as much to do with this as any increase in the supply of money. Call rates on Thursday, when loans were made to carry over until Monday owing to the Stock Exchange recess, did not rise above 5½ per cent., which was ½ of 1 per cent. under the recent maximum.

The foreign money market gave evidence of a widespread belief that discount rates would begin to recede soon after the April 1 settlements, and this had some reflex influence upon the situation here, notwithstanding Europe's further engagements of gold. These, it was recognized, were made in fulfillment of arrangements entered into when our market was considerably nearer the normal gold export point than it was last week. The week's gold takings amounted to \$6,000,000, all of which went to Paris. Our total loss through gold exports since the beginning of the year now amounts to \$45,985,000.

### CLEARING HOUSE INSTITUTIONS

Actual Condition Saturday Morning			
	Banks.	Trust Cos.	All Members.
Loans	\$1,313,706,000	\$583,889,000	\$1,897,595,000
Deposits	1,300,496,000	438,092,000	1,738,588,000
Cash	336,366,000	68,028,000	404,394,000
Cash reserve	25.86%	15.52%	23.26%
Surplus	11,242,000	2,314,200	13,556,200
Circulation	46,295,000		46,295,000

Changes from Previous Week			
Loans	—\$22,705,000	—\$12,845,000	—\$35,550,000
Deposits	—28,940,000	—7,505,000	—36,445,000
Cash	+4,520,000	+478,000	+4,042,000
Cash reserve	+0.23%	+0.37%	+0.25%
Surplus	+2,715,000	+1,603,750	+4,318,750
Circulation	+79,000		+79,000

Daily Average Condition During Week			
	Banks.	Trust Cos.	All Members.
Loans	\$1,319,178,000	\$588,723,000	\$1,907,901,000
Deposits	1,307,893,000	440,680,000	1,748,573,000
Cash	337,842,000	67,026,000	404,868,000
Cash reserve	25.83%	15.20%	23.15%
Surplus	10,868,750	924,000	11,792,750
Circulation	46,236,000		46,236,000

Changes from Previous Week			
Loans	—\$28,018,000	—\$6,324,000	—\$34,342,000
Deposits	—32,301,000	—4,723,000	—37,024,000
Cash	+3,298,000	+170,000	+3,468,000
Cash reserve	+0.38%	+0.19%	+0.30%
Surplus	+4,477,250	+878,450	+5,355,700
Circulation	+4,000		+4,000

### Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items, loans, deposits, cash, and per cent. of cash reserve to deposit liabilities compare with past periods thus:

	Loans.	Deposits.	Cash.
1913	\$1,319,178,000	\$1,307,893,000	\$337,842,000
1912	1,421,751,000	1,454,546,000	375,952,000
1911	1,352,120,400	1,391,715,700	378,978,900
1910	1,241,813,300	1,243,087,200	325,014,500
1909	1,301,635,400	1,348,465,300	352,022,800
1908	1,161,653,600	1,182,080,200	332,944,500
1907	1,049,989,600	1,002,144,600	255,245,600
1906	1,029,333,600	1,013,071,300	259,631,600

### BANK CLEARINGS

For the week ended Saturday noon. Reported by Telegraph to THE ANNALIST

	Twelfth Week.	Twelve Weeks.	Year's Change.
	1913.	1912.	P. C.
Central reserve cities:			
New York	\$1,723,582,647	\$1,851,217,192	\$23,731,600,031
Chicago	304,393,437	280,194,629	3,833,140,472
St. Louis	81,576,006	74,236,182	977,950,094
Total 3 c. r. cities	\$2,109,552,090	\$2,214,647,973	\$20,894,771,387
Reserve cities:			
Baltimore	\$32,586,981	\$31,586,050	\$498,633,132
Boston	151,313,915	173,251,065	2,112,162,178
Cincinnati	29,059,100	28,462,050	335,416,450
Cleveland	23,648,256	18,410,157	296,308,914
Denver	9,199,489	9,094,358	110,056,647
Kansas City, Mo.	52,307,861	46,626,681	600,560,339
Los Angeles	25,656,474	21,292,577	302,614,670
Louisville	13,383,259	13,975,711	190,305,949
Minneapolis	19,498,313	17,714,480	264,310,884
New Orleans	15,297,164	20,120,497	241,958,074
Omaha	16,055,101	15,550,179	208,270,686
Philadelphia	144,987,822	154,190,770	1,506,492,223
Pittsburgh	50,645,246	55,644,440	676,031,758
St. Paul	9,621,361	12,475,809	121,101,234
San Francisco	50,263,213	48,950,687	579,045,953
Seattle	14,414,683	10,721,903	139,774,128
Total 16 res. cities	\$659,258,238	\$676,082,435	\$8,735,672,219
Grand total	\$2,768,810,328	\$2,890,730,408	\$37,398,422,816

The twelfth week of this year compares with the twelfth week of last year as follows:

	Decrease.	P. C.
Three central reserve cities	\$104,965,883	or 4.9
Sixteen reserve cities	16,824,197	or 2.5
Total nineteen cities, representing 84.1% of all reported clearings	121,790,080	or 4.3
The elapsed twelve weeks of this year compare with the corresponding twelve weeks of last year as follows:		
	Increase.	P. C.
Three central reserve cities	\$1,737,979,210	or 6.4
Sixteen reserve cities	473,390,184	or 5.7
Total nineteen cities, representing 84.1% of all reported clearings	2,211,369,394	or 6.2

### MEMBERS OF CLEARING HOUSE ASSOCIATION NATIONAL AND STATE BANKS—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal and Deposits.	Legals and Specie.	Reserve P. C.
Bank of N. Y. N. B. A.	\$6,212,800	\$20,258,000	\$17,292,000	\$4,565,000	26.4
Bank of the Manh. Co.	7,010,100	30,550,000	35,100,000	9,745,000	27.7
Merchants' Nat. Bank	4,077,600	18,247,000	18,115,000	5,024,000	27.7
Mech. & Metals N. Bank	14,847,700	52,962,000	50,556,000	12,243,000	24.2
Bank of America	7,881,300	23,004,000	22,019,000	5,894,000	26.6
National City Bank	55,006,000	172,998,000	161,760,000	42,404,000	26.2
Chemical National Bank	10,394,000	30,156,000	27,449,000	7,236,000	26.3
Merchants' Exch. Nat. Bank	1,100,400	6,297,000	6,073,000	1,399,000	23.9
Nat. B. & Drov. Bank	422,800	2,258,000	2,066,000	471,000	22.7
Greenwich Bank	1,532,300	9,092,000	10,289,000	2,580,000	25.0
Am. Exch. Nat. Bank	9,703,600	40,247,000	38,159,000	9,938,000	26.0
Nat. Bank of Commerce	41,578,700	128,506,000	103,110,000	26,833,000	26.9
Pacific Bank	1,463,400	4,776,000	4,403,000	1,103,000	25.0
Chat. & Phe. Nat. Bank	3,543,500	19,190,000	19,413,000	4,829,000	24.8
People's Bank	673,600	2,333,000	2,294,000	564,000	24.5
Hanover National Bank	17,123,400	71,760,000	70,441,000	21,240,000	26.7
Citizens' Cen. Nat. Bank	4,804,200	22,585,000	21,204,000	5,513,000	25.9
National Nassau Bank	1,461,400	11,197,000	12,737,000	3,234,000	25.3
Metropolitan Bank	3,803,500	12,879,000	13,202,000	3,287,000	24.7
Mar. & Ful. Nat. Bank	2,901,300	9,506,000	9,753,000	2,786,000	28.5
Corn Exchange Bank	8,911,500	49,351,000	57,413,000	14,128,000	24.6
Imp. & Tr. Nat. Bank	9,218,700	25,090,000	22,232,000	5,796,000	26.0
National Park Bank	18,745,200	82,358,000	83,288,000	21,041,000	25.2
East River Nat. Bank	309,500	1,442,000	1,693,000	445,000	26.2
Fourth National Bank	10,832,300	28,704,000	28,811,000	7,734,000	26.8
Second National Bank	3,604,300	13,652,000	12,832,000	3,332,000	25.9
First National Bank	31,987,300	111,184,000	102,566,000	27,401,000	26.7
Irving National Bank	7,248,100	34,474,000	34,500,000	9,018,000	26.1
Bowery Bank	1,041,300	3,448,000	3,595,000	875,000	24.2
N. Y. Co. Nat. Bank	2,461,600	8,750,000	8,878,000	2,230,000	25.1
German-American Bank	1,465,200	4,330,000	4,230,000	1,073,000	25.3
Chase National Bank	14,906,700	94,311,000	103,523,000	25,191,000	24.3
Fifth Avenue Bank	2,325,100	13,226,000	15,054,000	4,023,000	26.7
German Exchange Bank	1,015,800	3,523,000	3,529,000	900,000	25.5
Germania Bank	1,256,400	5,248,000	5,999,000	1,471,000	24.5
Lincoln National Bank	2,710,700	13,613,000	13,657,000	3,634,000	26.6
Garfield National Bank	2,261,400	9,076,000	9,451,000	2,511,000	26.5
Fifth National Bank	731,700	3,886,000	4,197,000	979,000	23.3
Bank of the Metropolis	3,251,800	13,110,000	13,114,000	3,302,000	25.1
West Side Bank	1,124,000	4,183,000	4,853,000	1,195,000	24.6
Seaboard National Bank	3,356,300	23,851,000	27,830,000	7,410,000	26.6
Liberty National Bank	3,782,000	21,758,000	23,074,000	5,646,000	24.4
N. Y. Produce Exch. Bank	1,910,000	9,032,000	10,542,000	2,807,000	26.6
State Bank	1,560,300	17,473,000	22,382,000	5,639,000	25.1
Security Bank	1,442,800	12,009,000	14,474,000	3,691,000	25.5
Coal & Iron Nat. Bank	1,537,400	6,710,000	6,871,000	1,793,000	26.0
Union Exch. Nat. Bank	1,960,000	8,836,000	8,822,000	2,138,000	24.7
Nassau Nat. Bank, B'klyn.	2,138,000	7,561,000	6,267,000	1,574,000	25.1
All banks average	\$338,623,300	\$1,319,178,000	\$1,307,893,000	\$337,842,000	25.8
Actual total, Sat. A. M.	\$338,623,300	\$1,313,706,000	\$1,300,496,000	\$336,366,000	25.8

### TRUST COMPANIES—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal and Deposits.	Legals and Specie.	Recognized Reserve Deposits.
Brooklyn Trust Co.	\$5,284,300	\$24,872,000	\$19,579,000	\$2,972,000	\$2,623,000
Bankers' Trust Co.	25,733,300	120,026,000	94,521,000	14,216,000	10,506,000
U. S. Mort. & Trust Co.	6,554,000	36,842,000	31,043,000	4,659,000	3,911,000
Astor Trust Co.	2,550,200	20,179,000	14,183,000	2,149,000	1,400,000
Title Guar. & Trust Co.	16,469,000	34,910,000	22,928,000	3,407,000	2,559,000
Guaranty Trust Co.	34,240,800	168,079,000	117,087,000	27,193,000	12,469,000
Fidelity Trust Co.	2,315,500	7,369,000	5,756,000	887,000	607,000
Law. Title In. & Trust Co.	10,085,200	17,175,000	12,174,000	1,872,000	1,400,000
Colum. Knicker. Trust Co.	9,222,400	48,207,000	39,738,000	5,962,000	4,050,000
People's Trust Co.	2,065,100	10,155,000	15,021,000	2,200,000	1,800,000
New York Trust Co.	14,866,300	43,002,000	29,748,000	4,562,000	3,311,000
Franklin Trust Co.	2,242,200	9,019,000	7,141,000	1,093,000	873,000
Lincoln Trust Co.	1,567,500	10,934,000	9,530,000	1,434,000	1,066,000
Metropolitan Trust Co.	8,187,900	22,703,000	13,726,000	2,057,000	1,863,000
Broadway Trust Co.	1,612,100	8,651,000	8,505,000	1,303,000	991,000
Total average	\$143,505,800	\$588,723,000	\$440,680,000	\$67,026,000	\$48,934,000
Actual total, Sat. A. M.	\$143,505,800	\$583,889,000	\$438,092,000	\$68,028,000	\$49,873,000

### MONEY AND EXCHANGE

Money rates at New York during the week were as follows: On call, 2@5½ per cent., ruling rate at 4½; 60 days, 5½@6 per cent.; 90 days, 5½@6 per cent.; 3 months, 5½@5¾ per cent. Sterling exchange ranged from \$4.8715@ \$4.8720 for demand, \$4.8265@ \$4.8275 for 60 days, and \$4.8780@ \$4.8810 for cables. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco.
March 17	Par	15@25c premium	20c premium	40c premium
March 18	Par	15@25c premium	20c premium	40c premium
March 19	Par	25c premium	25c premium	30c premium
March 20	Par	25c premium	25c premium	30c premium

### EUROPEAN BANKS LAST WEEK

	1913.	1912.	1911.
Bullion	\$36,862,105	\$38,337,559	\$40,319,997
Reserve	26,828,000	28,736,859	31,402,587
Notes reserved	25,620,000	27,260,720	30,149,625
Reserves to liabilities	40½%	43½%	46½%
Circulation	28,484,000	28,050,700	27,367,410
Public deposits	25,627,000	24,997,010	25,780,660
Other deposits	40,567,000	41,606,568	41,450,820
Government securities	13,003,000	14,283,036	15,137,633
Other securities	44,822,000	41,899,367	39,045,460

### BANK OF FRANCE

	1913.	1912.	1911.
	Francs.	Francs.	Francs.
Gold	3,215,947,000	3,245,750,000	3,250,650,000
Silver	612,188,000	801,075,000	839,475,000
Circulation	5,642,772,000	5,238,618,645	5,138,000,470
General deposits	592,103,000	833,332,665	603,434,827
Bills discounted	1,629,005,000	1,127,476,317	1,001,231,493
Treasury deposits	184,852,000	168,837,824	146,222,143
Advances	713,934,000	670,631,976	604,288,340



# The Stock Market

**M**ONETARY conditions continued to be regarded last week as the dominant influence in shaping prices on the Stock Exchange, but to this general factor were added several specific ones which found reflection in sharp price movements. Starting under the effect of the failure of the Union Pacific plan, which had been abandoned after the market had closed on Saturday, trading was for a time largely influenced by the readjustments which were under way in the prices of the two stocks directly affected—Union Pacific, which receded, and Southern Pacific, which advanced, the latter because of covering of stock which had been sold short against the commitments of members of the underwriting syndicate, whose services were not availed of.

The most pronounced movement of the week occurred on Wednesday, when American Smelting and Refining was sharply depressed by a report quickly denied that it had been announced at Washington that a suit under the Sherman law was shortly to be filed against that company. The whole list was affected by this movement, and though a brisk recovery ensued, it did not prevent a decline for the day in the general level of quotations. Each day of the week, in fact, showed a net decline. The industrials as a group and the combined average of fifty stocks touched a new low point for the year on Wednesday.

## STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of these two groups of stocks combined:

RAILROADS					
	High.	Low.	Mean.	Last.	Changes.
Saturday, March 15.....	85.29	85.05	85.17	85.11	— .18
Monday, March 17.....	85.21	84.86	85.03	84.93	— .18
Tuesday, March 18.....	84.92	84.55	84.73	84.63	— .30
Wednesday, March 19.....	84.70	84.16	84.43	84.56	— .07
Thursday, March 20.....	84.73	84.21	84.47	84.51	— .05

INDUSTRIALS					
	High.	Low.	Mean.	Last.	Changes.
Saturday, March 15.....	60.16	60.04	60.01	60.07	— .
Monday, March 17.....	59.25	59.72	59.33	59.76	— .31
Tuesday, March 18.....	59.57	58.92	59.24	59.00	— .76
Wednesday, March 19.....	58.98	57.83	58.40	58.45	— .55
Thursday, March 20.....	58.67	58.20	58.43	58.37	— .08

COMBINED AVERAGE					
	High.	Low.	Mean.	Last.	Changes.
Saturday, March 15.....	72.72	72.54	72.59	72.59	— .09
Monday, March 17.....	72.58	72.29	72.43	72.34	— .25
Tuesday, March 18.....	72.24	71.73	71.98	71.81	— .53
Wednesday, March 19.....	71.84	70.99	71.40	71.50	— .31
Thursday, March 20.....	71.70	71.20	71.45	71.44	— .06

THIS YEAR'S RANGE TO DATE					
	Open.	High.	Low.	Last.	
Railroads.....	90.68	91.41 Jan. 9	84.06 Feb. 25	84.51	
Industrials.....	66.76	67.08 Jan. 2	57.83 Mar. 19	58.37	
Combined average.....	78.72	79.10 Jan. 9	70.99 Mar. 19	71.44	

YEAR'S RANGE IN 1912					
	Open.	High.	Low.	Last.	
Railroads.....	91.43 Jan. 2	97.28 Oct. 4	88.39 Dec. 16	90.27 Dec. 31	
Industrials.....	64.00 Jan. 2	74.50 Sep. 30	61.74 Feb. 1	66.13 Dec. 31	
Combined aver.....	77.51 Jan. 2	85.82 Sep. 30	75.24 Feb. 1	78.10 Dec. 31	

YEAR'S RANGE IN 1911					
	Open.	High.	Low.	Last.	
Railroads.....	91.79 Jan. 3	99.61 June 26	84.40 Sep. 28	91.37 Dec. 30	
Industrials.....	62.05 Jan. 3	60.76 June 5	54.75 Sep. 25	63.83 Dec. 30	
Combined aver.....	77.37 Jan. 3	84.41 June 26	69.57 Sep. 25	77.00 Dec. 30	

## RECORD OF TRANSACTIONS

Week Ended March 22, 1913.

STOCKS (Shares.)			
	1913.	1912.	1911.
Monday.....	211,478	528,723	374,301
Tuesday.....	200,029	517,353	261,071
Wednesday.....	430,278	814,531	199,703
Thursday.....	243,003	758,498	171,233
Friday.....	.....	712,145	153,109
Saturday.....	.....	461,450	58,082
Total week.....	1,084,788	3,792,700	1,217,499
Year to date.....	20,225,673	27,796,758	26,216,223

BONDS (Par Value.)			
	1913.	1912.	1911.
Monday.....	\$1,035,000	\$2,587,000	\$2,362,500
Tuesday.....	1,410,500	2,460,000	2,252,500
Wednesday.....	1,889,000	4,019,000	2,493,500
Thursday.....	1,459,500	3,509,500	1,799,000
Friday.....	.....	2,358,500	2,092,500
Saturday.....	.....	1,869,000	866,000
Total week.....	\$5,794,000	\$16,803,000	\$11,866,000
Year to date.....	130,719,500	213,191,500	213,811,500

In detail last week's dealings compare as follows with the corresponding week last year:

	March 23, '12.	March 22, '13.	Decrease.
Railroad and miscel. stocks.....	3,791,731	1,084,787	2,706,944
Bank stocks.....	769	1	768
Mining stocks.....	200	.....	200
Railroad and miscel. bonds.....	\$16,409,000	\$5,564,000	\$10,845,000
Government bonds.....	82,000	60,000	22,000
State bonds.....	69,000	42,000	27,000
City bonds.....	243,000	128,000	115,000
Total all bonds.....	\$16,803,000	\$5,794,000	\$11,009,000

## FINANCIAL CHRONOLOGY

Monday, March 17

Stock market dull and lower, influenced by the failure of the Union Pacific dissolution plan. Gold to the amount of \$2,000,000 engaged for export to Paris. Imports of general merchandise for February creates a new high record for that month, but exports decrease \$4,318,000 from the corresponding month last year. Money on call, 4½@5 per cent. Demand sterling, \$4.8715.

Tuesday, March 18

Stock market dull until last hour, when activity increases and prices decline. Engagement of another \$4,000,000 in gold for shipment to Paris. Money on call, 3@4½ per cent. Demand sterling unchanged at \$4.8715.

Wednesday, March 19

Stock market unsettled by a sharp break in American Smelting and Refining on reports from Washington, which later met with denial, that the Government would shortly file a suit against that company under the anti-trust law. Money on call, 2½@5 per cent. Demand sterling advances 5 points, to \$4.8720.

Thursday, March 20

Stock market dull and heavy. Money on call, 4½@5½ per cent. Demand sterling unchanged at \$4.8720.

Friday, March 21

Stock market closed.

Saturday, March 22

Stock market closed.

## GOVERNMENT FINANCE

The General Fund in the United States Treasury showed a total balance of \$147,763,680 at the opening of business on March 19. There was a total of \$164,467,115 in the Treasury offices, not counting \$24,914,578 of minor coins, silver bullion, &c., and deduction of current liabilities brought the available cash balance to \$80,047,352. The Treasurer had \$42,918,016 to his credit in National banks, the amount on deposit being \$47,779,978, inclusive of disbursing officers' balances, &c. The Treasury vaults held \$1,086,166,169 in gold against outstanding certificates, of which \$98,808,441 was in the Treasury offices among the current cash balance. There was \$14,610,945 in gold coin in the Asset Treasury.

### Government Receipts and Disbursements

(Exclusive of postal revenues and disbursements, except postal deficiency.)

Ordinary receipts:				
	March to the 19th.	Same Period of 1912.	Fiscal Year to March 19.	To Same Date Last Fiscal Year.
Customs.....	\$15,840,043.79	\$16,786,108.92	\$238,727,584.36	\$218,644,316.20
Internal revenue..	14,475,182.34	13,668,531.85	222,125,295.42	209,529,954.98
Corporation tax...	863,162.70	257,170.09	4,067,568.42	3,009,372.11
Miscellaneous...	2,594,961.01	2,756,483.60	38,983,013.35	37,696,118.29
Total.....	\$33,773,349.84	\$33,468,294.46	\$503,903,461.55	\$468,879,761.58

Ordinary disbursements:				
	March to the 19th.	Same Period of 1912.	Fiscal Year to March 19.	To Same Date Last Fiscal Year.
Civil and miscel..	7,060,968.80	7,269,577.76	126,034,938.37	129,578,532.21
War.....	5,101,434.60	4,670,156.73	118,736,764.67	111,100,246.04
Navy.....	6,277,845.10	6,952,164.55	95,302,184.50	99,122,290.16
Indians.....	964,233.44	1,229,228.21	14,125,157.30	13,779,800.47
Pensions.....	13,596,028.17	12,297,589.18	126,453,870.19	117,007,373.56
Postal deficiency..	.....	.....	463,874.31	2,173,699.99
Int. on pub. debt..	302,985.08	213,676.87	16,424,947.97	16,638,057.16
Total.....	\$33,303,495.19	\$32,632,393.30	\$497,541,737.31	\$489,399,999.59

Less repayment of unexpended bal.	1,896,279.07	828,428.09	3,383,018.80	1,614,742.98
Total.....	\$31,407,216.12	\$31,803,965.21	\$494,158,718.51	\$487,785,257.51

Excess of ordinary receipts.....	2,366,133.72	1,664,329.25	9,744,743.04	*18,905,495.93
Panama Canal:				

Receipts—proceeds of bonds.....	.....	.....	.....	\$33,189,104.15
Disb. for Canal...	1,035,031.03	10,245.00	28,535,432.66	23,861,829.78

Excess disb'ments.	\$1,035,031.03	\$10,245.00	\$28,535,432.66	†\$9,327,274.37
Pub. debt receipts.	980,950.00	1,804,550.00	16,205,595.00	12,840,457.50

Pub. debt disb...	1,585,055.00	1,341,032.50	16,803,704.00	19,428,856.53
Excess of all disbursements....	†\$726,997.69	†\$2,117,601.75	\$19,388,798.62	\$16,166,620.59

\*Excess disbursements. †Excess of receipts.

### Bonds Held in Trust for National Banks, March 18, 1913

	Rate of Interest.	Total Outstanding.	To Secure Circulation.	To Secure Deposits of Public Moneys.	Total.
Total all bonds....	.....	.....	\$733,073,250	\$47,995,500	\$781,068,750
Including:					
U. S. Loan of 1925... 4		\$118,489,900	\$30,758,500	\$3,882,000	\$34,640,500
U. S. Loan of 1908-18. 3		63,945,460	20,869,040	3,603,300	24,472,340
U. S. Panama of 1961. 3		50,000,000	.....	16,103,500	16,103,500
U. S. Consol of 1930. 2		646,250,150	600,143,450	12,932,200	613,075,650
U. S. Panama of 1936. 2		54,631,980	52,500,620	1,675,500	54,176,120
U. S. Panama of 1938. 2		30,000,000	28,801,640	684,000	29,485,640
Porto Rico Loans... 4		4,325,000	.....	1,148,000	1,148,000
Porto Rico Loans... 4		16,000,000	.....	1,148,000	1,148,000
District of Columbia... 3.65		8,258,550	.....	837,000	837,000

## *New York Stock Exchange Transactions*

**Week Ended March 22**

**Total Sales, 1,084,788 Shares**

-for Year 1912- High. Low.		Range for 1913. High. Low.		Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend Paid Date.		Per Cent.		Range for Week Ended March 22.			Week's Net Changes.		Week Ended March 22.	
High.	Low.	High.	Low.	Date.	Date.							High.	Low.	Last.						
205	164½	150	Jan. 29	139½	Mar. 13	ADAMS EXPRESS CO.....	\$12,000,000			Mar. 1, '13	3	145	145	145	+	5½	110			
..	..	4½	Feb. 1	2½	Feb. 25	Allis-Chalmers Co., t. r. 3d pd.....	15,501,800			..	..	3½	3½	3½	..	¾	400			
..	..	12½	Jan. 15	8	Mar. 19	Allis-Chalmers Co. pf., t. r. 3d pd.....	14,115,500			..	..	8	8	8	-	1	100			
92½	60	80½	Jan. 2	65½	Feb. 25	Amalgamated Copper Co.....	153,887,900			Feb. 24, '13	1½	69½	66½	67½	-	2½	79,600			
63½	54½	57	Jan. 3	46½	Jan. 15	American Agricultural Chemical Co. pf	18,330,900			Jan. 15, '13	1	53	53	53	..	..	620			
104½	98	99	Jan. 2	97½	Jan. 15	Amer. Agricultural Chemical Co. pf	27,112,700			Jan. 15, '13	1½	97	97	97	..	..	35			
77	46½	50½	Jan. 2	25	Mar. 19	American Beet Sugar Co.....	15,000,000			Nov. 15, '12	1¼	28½	25	25½	-	2½	3,700			
101½	90	80	Mar. 6	83½	Mar. 10	American Beet Sugar Co. pf.....	5,000,000			Jan. 2, '13	1½	..	..	83½	..	..	..			
107½	91½	96½	Jan. 4	93½	Jan. 13	Amer. Brake Shoe & Foundry Co.	4,600,000			Dec. 31, '12	1½	..	..	95	..	..	..			
160	130	136½	Jan. 6	129	Mar. 20	Amer. Brake Shoe & Foundry Co. pf	5,000,000			Dec. 31, '12	1½	129	129	129	-	¼	100			
47½	11½	46½	Jan. 31	25½	Jan. 14	American Can Co.....	41,233,300			..	..	32½	28½	29½	-	2½	32,450			
126½	90½	129½	Jan. 30	113½	Jan. 14	American Can Co. pf.....	41,233,300			Jan. 1, '13	1½	122	118½	120½	-	¾	6,050			
63½	49½	56½	Jan. 2	47½	Feb. 25	American Car & Foundry Co.....	30,000,000			Jan. 1, '13	1½	49½	48	48½	-	1½	1,200			
120	115	117	Mar. 5	112	Feb. 25	American Car & Foundry Co. pf.....	30,000,000			Jan. 1, '13	1½	114½	114½	114½	..	..	100			
60½	30½	48½	Jan. 6	43	Mar. 14	American Cities.....	16,264,700			..	..	45	44½	45	-	¼	800			
84½	75½	78½	Jan. 2	75½	Feb. 24	American Cities pf.....	20,553,500			Jan. 1, '13	3	..	..	76	..	..	..			
98	94	87	Mar. 4	87	Mar. 4	American Coal Products.....	10,639,300			Dec. 31, '12	1½	90	90	90	..	..	5			
114	108½	109½	Jan. 15	109½	Jan. 15	American Coal Products pf.....	2,500,000			Jan. 15, '13	1½	..	..	109½	..	..	..			
60½	45½	57½	Jan. 2	42½	Mar. 18	American Cotton Oil Co.....	20,237,100			June 1, '11	2½	45½	42½	43½	-	1½	2,700			
99½	95	96½	Jan. 10	96	Mar. 8	American Cotton Oil Co. pf.....	10,198,600			Dec. 2, '12	3	..	..	96	..	..	..			
220	160	166	Feb. 6	160½	Jan. 2	American Express Co.....	18,000,000			Jan. 2, '13	3	165½	164½	164½	-	¼	375			
7½	3	5½	Jan. 8	4	Jan. 14	American Hide & Leather Co.....	11,274,100			..	..	4½	4½	4½	..	..	100			
34	20	28½	Feb. 10	22½	Feb. 25	American Hide & Leather Co. pf.....	12,548,300			Aug. 15, '05	1	..	..	26	..	..	..			
30½	18	26½	Mar. 5	20	Jan. 2	American Ice Securities Co.....	19,045,100			July 20, '07	1½	25½	23½	24½	-	½	1,200			
17½	9	11½	Jan. 31	9	Feb. 25	American Linseed Co.....	16,750,000			..	..	9½	9½	9½	-	¾	230			
43	30	31½	Jan. 31	25½	Feb. 25	American Linseed Co. pf.....	16,750,000			Sep. 1, '00	1½	..	..	26½	..	..	..			
47½	31½	44½	Jan. 6	33½	Feb. 25	American Locomotive Co.....	25,000,000			Aug. 26, '08	1½	35	34½	34½	-	2½	1,000			
110½	103	106½	Jan. 2	104½	Feb. 5	American Locomotive Co. pf.....	25,000,000			Jan. 21, '13	1½	..	..	104½	..	..	..			
19½	4½	13	Jan. 3	7½	Feb. 18	American Malt Corporation.....	5,738,900			..	..	9½	9½	9½	-	¼	300			
69½	42	61½	Jan. 3	47	Feb. 18	American Malt Corporation pf.....	8,726,300			Nov. 2, '12	2½	52	51½	52	+	1½	200			
91	60½	74½	Jan. 30	63½	Mar. 19	Amer. Smelting & Refining Co.	50,000,000			Mar. 15, '13	1	69½	63½	65½	-	3½	42,300			
109½	102½	107	Feb. 7	100½	Mar. 19	Amer. Smelting & Refining Co. pf.	50,000,000			Mar. 1, '13	1½	103½	100½	101	-	2	1,575			
203½	123	193	Jan. 22	171	Mar. 8	Amer. Smelting Securities pf. B.....	39,000,000			Jan. 2, '13	1½	85	85	85	+	1	100			
105	99	105	Jan. 21	104	Jan. 6	American Snuff Co. pf., new.....	11,001,700			Jan. 1, '13	16	171	171	171	-	2	100			
44½	26	40½	Feb. 3	32½	Mar. 20	American Steel Foundries.....	16,218,000			Jan. 1, '13	1½	..	..	103	..	..	..			
133½	113½	118	Jan. 31	109½	Mar. 19	American Sugar Refining Co.....	45,000,000			May 15, '11	1½	32½	32½	32½	-	½	250			
121	115½	116½	Jan. 28	113	Mar. 20	American Sugar Refining Co. pf.	45,000,000			Jan. 2, '13	1½	111½	109½	111½	-	1½	1,700			
78	66	69½	Jan. 30	62	Feb. 21	American Telegraph & Cable Co.	14,000,000			Jan. 2, '13	1½	113	113	113	-	½	100			
149½	137½	140	Jan. 3	130½	Mar. 20	Amer. Telephone & Telegraph Co.	34,409,000			Mar. 1, '13	2	132½	130½	131½	-	1½	7,119			
324½	241½	294½	Jan. 10	232½	Mar. 8	American Tobacco Co.....	49,314,700			Jan. 1, '13	1½	240	239	239	-	1½	300			
106½	101½	106½	Jan. 27	101	Mar. 12	American Tobacco Co. pf., new.....	51,605,000			Jan. 2, '13	1½	102½	102½	102½	+	1½	106			
99½	97½	90	Jan. 4	96	Mar. 17	American Water Works pf.....	10,000,000			Jan. 2, '13	1½	96½	96	96½	-	½	200			
31	18	18½	Jan. 11	16½	Mar. 10	American Woolen Co.....	20,000,000			..	..	..	..	17	..	..	..			
94½	79	81	Jan. 3	77½	Feb. 2	American Woolen Co. pf.....	40,000,000			Jan. 15, '13	1½	79½	79½	79½	+	¼	260			
41½	25½	32½	Jan. 2	26½	Mar. 15	American Writing Paper pf.....	12,500,000			Oct. 1, '12	1	26½	26½	26½	..	..	150			
127½	105½	141½	Jan. 2	33½	Feb. 25	Anaconda Copper Mining Co.....	108,312,500			Jan. 15, '13	75e	36½	34½	35½	-	1½	3,700			
47	41½	42½	Jan. 30	42½	Jan. 30	Assets Realization Co.....	9,967,600			Jan. 1, '13	2	107	107	107	-	1	100			
111½	103½	106½	Jan. 6	100	Feb. 25	Associated Oil Co.....	40,000,000			Mar. 1, '07	\$1.50	101½	100½	100½	-	½	6,700			
104½	101½	102½	Jan. 29	99½	Mar. 20	Atchison, Topeka & Santa Fe.....	174,611,000			Mar. 1, '13	1½	100	99½	99½	-	½	800			
148½	130½	135½	Jan. 9	122½	Mar. 20	Atchison, Topeka & Santa Fe pf.	114,199,500			Feb. 1, '13	2½	100	99½	99½	-	½	700			
60½	49	53½	Jan. 8	46½	Feb. 25	BALDWIN LOCOMO. WORKS.....	20,000,000			Jan. 1, '13	1	47½	46½	47	+	½	500			
108½	102½	104½	Mar. 4	103½	Feb. 17	Baldwin Locomotive Works pf.....	20,000,000			Jan. 1, '13	3½	104½	103½	103½	+	½	620			
111½	101½	106½	Jan. 22	99½	Feb. 25	Baltimore & Ohio.....	152,314,800			Mar. 1, '13	3	100½	99½	100	-	½	3,300			
91	80½	88	Jan. 10	81	Mar. 7	Baltimore & Ohio pf.....	60,000,000			Mar. 1, '13	2	83	83	83	..	..	100			
27½	7½	1½	Jan. 17	1	Jan. 14	Batopilas Mining.....	8,931,980			Dec. 31, '07	12½e	..	..	1½	..	..	..			
51½	27½	41½	Jan. 9	33	Mar. 19	Bethlehem Steel Corporation.....	14,862,000			..	..	35½	33	33	-	2½	3,600			
80	56½	71	Jan. 9	63½	Feb. 26	Bethlehem Steel Corporation pf.	14,908,000			Feb. 1, '07	¾	69	68	68½	-	¾	1,200			
94½	70½	92½	Jan. 9	86½	Mar. 10	Brooklyn Rapid Transit.....	46,724,000			Jan. 1, '13	1½	87½	86½	87½	-	½	3,100			
149	137½	137½	Jan. 27	128	Feb. 25	Brooklyn Union Gas.....	17,999,000			Jan. 2, '13	\$2½	130	130	130	+	1½	100			
11½	7½	8½	Mar. 18	7½	Jan. 21	Brunswick T. & R. Securities Co.	7,000,000			..	..	8½	8	8	..	..	700			
119½	105	116	Jan. 30	105	Mar. 18	Buffalo, Rochester & Pittsburgh.....	10,500,000			Feb. 15, '13	2½	105	105	105	-	5	100			
40½	28	31	Feb. 18	27½	Mar. 20	Butterick Co.....	14,647,200			Mar. 1, '13	¾	30½	27½	27½	-	¾	1,100			
72½	49½	56½	Feb. 3	45½	Mar. 18	CALIFORNIA PETROLEUM.....	11,377,600			Jan. 1, '13	1½	48½	45½	46½	-	1½	12,300			
95½	84	86	Jan. 30	76½	Mar. 18	California Petroleum pf.....	9,064,700			Jan. 1, '13	1½	78	76½	76½	-	1½	750			
67½	65	63	Feb. 12	62½	Jan. 29	Canada Southern.....	15,000,000			Feb. 1, '13	1½	..	..	63	..	..	..			
283	226½	296½	Jan. 9	218½	Mar. 10	Canadian Pacific.....	199,982,500			Jan. 2, '13	2½	224	221½	223½	-	1	16,300			
101½	99½	226½	Feb. 14	215½	Mar. 11	Can. Pac. sub. rts. 1st inst. pd.....	11,280,500			..	..	217	217	217	-	½	200			
33½	16½	30½	Feb. 5	24½	Mar. 19	Case, (J. L.) Threshing Mach. pf.....	39,584,400			Jan. 2, '13	1½	101½	99½	99½	-	2½	7,300			
100½	80	97½	Mar. 3	83½	Jan. 2	Central Leather Co. pf.....	33,277,800			Jan. 2, '13	1½	94½	93½	94½	-	1½	500			
335	305	362	Jan. 13	325	Mar. 19	Central of New Jersey.....	27,436,800			Feb. 1, '13	2	325	325	325	-	5	200			
121½	114½	112½	Feb. 24	112½	Feb. 24	Central & So. Am. Telegraph.....	10,000,000			Jan. 9, '13	1½	..	..	112½	..	..	..			
85½	68½	80	Jan. 2	70½	Mar. 20	Chesapeake & Ohio.....	62,793,700			Dec. 31, '12	1½	72½	70½	71½	-	1½	7,320			
24½	17	18	Jan. 2	10	Mar. 20	Chicago & Alton.....	19,537,800			Feb. 15, '10	2	10	10	10	-	½	100			
40	25	25½	Feb. 25	25½	Feb. 25	Chicago & Alton pf.....	19,487,600			Jan. 16, '11	2	..	..	25½	..	..	..			
20½	15½	17½	Jan. 9	13	Feb. 25	Chicago Great Western.....	45,155,200			..	..	..	..	14½	..	..	..			
39½	30½	35	Jan. 9	28	Mar. 10	Chicago Great Western pf.....	40,996,300			..	..	28½	28	28	-	1½	600			



# New York Stock Exchange Transactions---Continued

-for High.	Range Year 1912—		Range for Year 1913—		STOCKS.	Amount Capital Stock Listed.	Last Paid Div.	Per Cent.	Range for Week Ended March 22.		Week's Net Changes.	Sales Week Ended March 22.
	High.	Low.	High.	Low.					High.	Low.		
82 1/2	70 1/2	79	75	Feb. 27	General Motors pf.	13,984,400	Nov. 1, '12	3 1/2	76 1/2	76 1/2	76 1/2	100
5	1 1/2	3 1/2	Jan. 19	2 Jan. 3	Goldfield Consolidated Mines	35,591,480	Oct. 31, '12	30c	3 1/2	2 1/2	—	7,800
81	60 1/2	68	Jan. 2	28 Mar. 18	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1	31 1/2	28	—	13,850
109 1/2	105	105 1/2	Jan. 7	91 1/2 Feb. 18	Goodrich (B. F.) Co. pf.	30,000,000	Jan. 2, '13	1 1/2	95 1/2	94	—	1,100
143 1/2	126	132 1/2	Jan. 6	124 Feb. 25	Great Northern pf.	209,990,200	Feb. 1, '13	1 1/2	126 1/2	124 1/2	—	6,600
53	36	123 1/2	Feb. 1	121 Feb. 25	Gt. Northern pf., sub. rec. 40 p. c. pd.	1,500,000	Dec. 27, '12	50c	35	33 1/2	—	100
62 1/2	47	52 1/2	Jan. 3	33 Feb. 25	Great Northern cts. for ore prop.	15,000,000	Jan. 2, '13	62 1/2c	45 1/2	42 1/2	—	1,800
89	85 1/2	87	Feb. 6	86 1/2 Jan. 6	Guggenheim Exploration	19,047,000	Nov. 1, '12	2 1/2	87	87	—	1,600
96 1/2	95 1/2	96	Jan. 8	96 Jan. 8	HAVANA ELECTRIC RY., L. & P.	15,000,000	Nov. 1, '12	3	96	96	—	—
200	155	180	Jan. 11	170 Mar. 11	Havana Electric Ry., Lt. & P. pf.	15,000,000	Jan. 2, '13	2 1/2	170	170	—	—
116	109 1/2	*106 1/2	Mar. 19	*105 1/2 Mar. 14	Helme (G. W.) Co.	4,000,000	Jan. 2, '13	1 1/2	106 1/2	106 1/2	—	40
112	80 1/2	117 1/2	Feb. 3	110 Jan. 4	Helme (G. W.) Co. pf.	3,906,600	Feb. 25, '13	65c	117 1/2	117 1/2	—	—
141 1/2	120 1/2	128 1/2	Feb. 5	121 Jan. 24	ILLINOIS CENTRAL	109,296,000	Mar. 1, '13	3 1/2	123 1/2	121	—	2,100
21 1/2	16 1/2	19 1/2	Jan. 2	15 1/2 Mar. 19	Inspiration Consolidated Copper	14,458,800	Nov. 1, '12	3	16 1/2	15 1/2	—	1,400
22	16 1/2	19 1/2	Jan. 30	16 1/2 Feb. 26	Interborough-Met. vot. tr. cts.	60,419,500	Nov. 1, '12	17 1/2	16 1/2	16 1/2	—	3,225
67 1/2	52 1/2	65 1/2	Jan. 30	56 1/2 Feb. 13	Interborough-Met. pf.	16,955,900	Nov. 1, '12	59 1/2	57	57 1/2	—	10,150
53 1/2	36	39	Jan. 11	31 Feb. 7	International Agricultural Co.	7,520,000	Jan. 15, '13	3 1/2	76	76	—	100
99	89	90	Jan. 3	76 Feb. 18	International Agricultural Co. pf.	12,955,600	Jan. 15, '13	1 1/2	106	106	—	154
126 1/2	105 1/2	115 1/2	Jan. 30	104 1/2 Mar. 13	International Harvester, old.	9,972,800	Mar. 1, '13	1 1/2	111 1/2	111 1/2	—	—
121 1/2	113 1/2	116	Jan. 28	111 1/2 Mar. 8	International Harvester pf., old.	3,445,300	Mar. 1, '13	1 1/2	111 1/2	111 1/2	—	—
109	99	107	Feb. 28	106 1/2 Mar. 11	International Harvester Co., new.	34,776,100	Nov. 1, '12	105 1/2	105 1/2	105 1/2	—	100
107	99	107	Mar. 7	105 1/2 Mar. 13	International Harvester Corp.	34,759,900	Nov. 1, '12	105 1/2	105 1/2	105 1/2	—	—
113	99	113	Mar. 13	113 Mar. 13	International Harvester Corp. pf.	27,889,900	Nov. 1, '12	105 1/2	105 1/2	105 1/2	—	—
12 1/2	9 1/2	12 1/2	Jan. 30	9 1/2 Jan. 21	International Paper Co.	17,442,900	Nov. 1, '12	10 1/2	10	10 1/2	—	600
62 1/2	45 1/2	48 1/2	Jan. 30	42 Jan. 21	International Paper Co. pf.	22,539,700	Jan. 15, '13	1 1/2	44	42 1/2	—	800
34	12	18 1/2	Jan. 9	8 Mar. 17	International Steam Pump Co.	17,762,500	Apr. 1, '05	1 1/2	9	8 1/2	—	600
84 1/2	63	70	Jan. 9	40 Mar. 15	International Steam Pump Co. pf.	11,350,000	Feb. 1, '13	1 1/2	35	35	—	10
15	10 1/2	10 1/2	Jan. 30	8 Mar. 19	Iowa Central	3,917,800	Nov. 1, '12	8	8	8	—	100
30	22	23	Jan. 2	21 Jan. 31	Iowa Central pf.	2,976,500	May 1, '09	1 1/2	21	21	—	—
81	74 1/2	78	Jan. 7	72 Feb. 21	KAN. CITY, FT. SCOTT & MEMPH.	13,510,000	Jan. 2, '13	1	72	72	—	—
31 1/2	22 1/2	27 1/2	Jan. 6	23 1/2 Feb. 25	Kansas City Southern	30,000,000	Jan. 2, '13	1	24 1/2	24	—	200
65 1/2	56	61 1/2	Jan. 7	59 1/2 Mar. 10	Kansas City Southern pf.	21,000,000	Jan. 15, '13	1	59 1/2	59 1/2	—	—
95 1/2	90	94	Feb. 3	85 1/2 Jan. 18	Kayser (Julius) & Co.	6,000,000	Jan. 2, '13	1	88	88	—	—
109	107	110	Jan. 2	107 1/2 Jan. 22	Kayser (Julius) & Co. 1st pf.	2,750,000	Feb. 1, '13	1 1/2	108 1/2	108 1/2	—	—
9 1/2	5 1/2	6	Feb. 18	5 1/2 Jan. 11	Keokuk & Des Moines	2,600,400	Nov. 1, '12	1	6	6	—	—
55	43	45	Feb. 4	45 Feb. 4	Keokuk & Des Moines pf.	1,524,600	Apr. 1, '12	2 1/2	45	45	—	—
78 1/2	67	77 1/2	Feb. 13	76 Feb. 13	Knickerbocker Ice pf.	3,000,000	Oct. 1, '12	3	77 1/2	77 1/2	—	—
89 1/2	71	81	Feb. 5	61 Mar. 19	Kresge (S. S.) Co.	4,930,500	Nov. 1, '12	68	61	65	—	1,110
105 1/2	100	102	Jan. 4	99 Mar. 10	Kresge (S. S.) Co. pf.	1,750,900	Jan. 2, '13	1 1/2	100	100	—	—
55 1/2	29	49 1/2	Feb. 4	43 Jan. 21	LACKAWANNA STEEL CO.	34,978,600	Nov. 1, '12	44 1/2	44	44	—	200
108 1/2	102 1/2	104 1/2	Jan. 8	98 Feb. 25	Laclede Gas Co.	10,700,000	Mar. 15, '13	1 1/2	100 1/2	100	—	700
18	11 1/2	11 1/2	Feb. 5	9 Feb. 26	Lake Erie & Western	11,840,000	Nov. 1, '12	9 1/2	9	9	—	400
40	30	35	Jan. 6	25 Mar. 18	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	25	25	—	100
185 1/2	155 1/2	168 1/2	Jan. 2	152 Mar. 20	Lehigh Valley	60,501,700	Jan. 11, '13	5	154 1/2	152 1/2	—	8,700
225	156 1/2	235	Mar. 6	213 Jan. 2	Liggett & Myers	21,496,400	Mar. 1, '13	3	229	229	—	100
118	105 1/2	116 1/2	Jan. 23	113 Mar. 6	Liggett & Myers pf.	15,129,300	Jan. 2, '13	1 1/2	114	114	—	—
54 1/2	43 1/2	43 1/2	Jan. 6	40 Mar. 17	Long Island	12,000,000	Nov., 1896	1	40	40	—	100
47 1/2	36	39 1/2	Jan. 6	30 Mar. 18	Loose-Wiles Biscuit Co.	8,000,000	Nov. 1, '12	32	30	30	—	400
105 1/2	102 1/2	105	Jan. 9	99 1/2 Mar. 13	Loose-Wiles Biscuit Co. 1st pf.	5,000,000	Jan. 1, '13	1 1/2	92	92	—	100
92 1/2	90	95	Jan. 8	92 Jan. 6	Loose-Wiles Biscuit Co. 2d pf.	2,000,000	Feb. 1, '13	1 1/2	92	92	—	—
215 1/2	167	200	Jan. 28	175 Mar. 8	Lorillard (P.) Co.	15,155,600	Jan. 2, '13	**5	185	185	—	—
118	107 1/2	116 1/2	Jan. 22	113 Feb. 25	Lorillard (P.) Co. pf.	11,130,000	Jan. 2, '13	1 1/2	113	113	—	—
170	138	142 1/2	Jan. 10	129 1/2 Feb. 25	Louisville & Nashville	71,895,800	Feb. 10, '13	3 1/2	133 1/2	132 1/2	—	700
92 1/2	75 1/2	87	Jan. 21	81 Mar. 11	Louis & Nashville sub. rec. 1st pd.	—	Nov. 1, '12	138 1/2	138 1/2	138 1/2	—	—
70 1/2	66	68 1/2	Jan. 21	66 1/2 Jan. 3	MACKAY COMPANIES	41,380,400	Jan. 2, '13	1 1/2	81	81	—	—
138 1/2	128 1/2	132 1/2	Jan. 7	127 1/2 Mar. 19	Mackay Companies pf.	50,000,000	Jan. 2, '13	1	67 1/2	67 1/2	—	—
88	69	76 1/2	Jan. 2	66 Feb. 20	Manhattan Elevated gtd.	56,267,500	Jan. 2, '13	1 1/2	128 1/2	127 1/2	—	300
112	105	105 1/2	Jan. 2	100 1/2 Feb. 20	May Department Stores	15,000,000	Mar. 1, '13	1 1/2	73 1/2	69 1/2	—	1,400
7 1/2	4	4 1/2	Jan. 2	3 1/2 Mar. 20	May Department Stores pf.	8,250,000	Jan. 2, '13	1 1/2	101 1/2	101 1/2	—	—
26	15 1/2	19 1/2	Jan. 7	16 1/2 Mar. 13	Mercantile Marine	42,528,900	Nov. 1, '12	4	3 1/2	3 1/2	—	500
90 1/2	62 1/2	78 1/2	Feb. 4	61 1/2 Mar. 20	Mercantile Marine pf.	40,733,900	Mar. 1, '13	1	69 1/2	62 1/2	—	29,575
104	99	99 1/2	Jan. 2	93 Feb. 19	Mexican Petroleum	26,445,500	Jan. 1, '13	3	95	95	—	100
30 1/2	23 1/2	26 1/2	Jan. 4	21 1/2 Feb. 19	Mexican Petroleum pf.	3,980,400	Jan. 29, '13	3	95	95	—	—
27 1/2	18 1/2	23 1/2	Jan. 2	17 1/2 Feb. 25	Michigan Central	18,738,000	Feb. 15, '13	50c	22 1/2	22 1/2	—	1,700
51 1/2	44 1/2	47	Jan. 29	42 Mar. 14	Miami Copper	3,727,910	July 15, '04	2 1/2	18	18	—	120
154 1/2	129	142 1/2	Jan. 9	128 1/2 Mar. 20	Minneapolis & St. Louis	10,773,200	Jan. 15, '10	2 1/2	42	42	—	—
158	146	143	Mar. 10	141 1/2 Mar. 11	Minneapolis, St. Paul & S. S. Marie	25,206,800	Oct. 15, '12	3 1/2	134	128 1/2	—	300
88 1/2	84	83 1/2	Mar. 5	83 1/2 Mar. 5	Minneapolis, St. P. & S. S. Marie pf.	12,603,400	Oct. 15, '12	3 1/2	141 1/2	141 1/2	—	—
31 1/2	25 1/2											

## New York Stock Exchange Transactions---Continued

Range for Year 1912.—		Range for Year 1913.—		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Range for Week Ended March 22.		Week's Net Changes.	Sales Week Ended March 22.				
High.	Low.	High.	Low.					High.	Low.						
24 1/4	16	22	16 1/4	Feb. 19	Ray Consolidated Copper	14,474,630		18 1/4	17 1/4	17 1/4	—	3,500			
179 1/4	148 1/4	168 1/4	Jan. 2	152 1/4	Mar. 10	Reading	70,000,000	Feb. 13 '13	2	156 1/4	153 1/4	—	180,050		
93 1/4	87 1/4	91 1/4	Jan. 27	89 1/4	Feb. 25	Reading 1st pf.	28,000,000	Mar. 13 '13	1	90 1/4	90	—	200		
101 1/4	92	93	Jan. 2	87 1/4	Feb. 25	Reading 2d pf.	42,000,000	Jan. 9 '13	1	90	90	—	300		
35 1/4	15 1/4	28 1/4	Jan. 31	23 1/4	Feb. 26	Republic Iron & Steel Co.	27,352,000		25	24 1/4	24 1/4	—	1,650		
93 1/4	64 1/4	89 1/4	Feb. 1	82 1/4	Jan. 14	Republic Iron & Steel Co. pf.	25,000,000	Jan. 1 '13	1 1/4	85 1/4	84	—	700		
30 1/4	22 1/4	24 1/4	Feb. 4	20 1/4	Mar. 20	Rock Island Co.	90,888,200		21 1/4	20 1/4	20 1/4	—	3,700		
59 1/4	42 1/4	44 1/4	Jan. 2	34 1/4	Mar. 20	Rock Island Co. pf.	49,947,400	Nov. 1 '05	1	38	34 1/4	36	—	3,000	
101	89 1/4	92 1/4	Jan. 7	45 1/4	Mar. 20	Rumely (M.) Co.	10,908,300	Mar. 3 '13	1 1/4	64	45 1/4	45 1/4	—	10,280	
103 1/4	99 1/4	99 1/4	Jan. 4	86	Mar. 20	Rumely (M.) Co. pf.	10,000,000	Jan. 2 '13	1 1/4	90	86	—	720		
..	..	*48	Mar. 8	*48	Mar. 8	ST. JO. & GRAND I. 1st pf.	5,550,000	July 15 '02	2 1/4	..	..	..	..		
29 1/4	17 1/4	19 1/4	Jan. 11	14	Mar. 11	St. Louis & San Francisco	29,000,000		..	..	14	..	..		
69 1/4	58 1/4	59	Feb. 11	55	Mar. 8	St. Louis & San Francisco 1st pf.	5,000,000	Feb. 1 '13	1	..	55	..	..		
43 1/4	26 1/4	29	Jan. 11	23 1/4	Feb. 26	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1 '05	1	25	24 1/4	25	..	1,250	
57	47	54 1/4	Jan. 17	45	Feb. 15	St. L. & S. F. C. & E. I. n. stock cts.	13,736,000	Jan. 1 '13	2	..	47	..	..		
40 1/4	29 1/4	35 1/4	Jan. 13	30 1/4	Mar. 10	St. Louis Southwestern	16,356,200		..	..	30 1/4	..	..		
80 1/4	68 1/4	75	Jan. 9	73	Mar. 20	St. Louis Southwestern pf.	19,893,700	Jan. 15 '13	1 1/4	73 1/4	73	—	1 1/2	223	
27 1/4	18	20 1/4	Jan. 30	18 1/4	Jan. 22	Seaboard Air Line	33,105,200		..	19 1/4	18 1/4	—	1 1/2	600	
56 1/4	44 1/4	48 1/4	Jan. 29	42 1/4	Feb. 26	Seaboard Air Line pf.	22,420,800		..	44	43 1/4	43 1/4	—	300	
22 1/4	140	213 1/4	Jan. 2	178	Mar. 20	Sears, Roebuck & Co.	40,000,000	Feb. 15 '13	1 1/4	190	178	—	9 1/2	4,950	
124 1/4	121	124 1/4	Jan. 2	123	Feb. 27	Sears, Roebuck & Co. pf.	8,000,000	Jan. 1 '13	1 1/4	..	123	..	..	..	
59 1/4	39 1/4	45 1/4	Jan. 28	33	Mar. 20	Sloss-Sheffield Steel & Iron Co.	10,000,000	Sep. 1 '10	1 1/4	34 1/4	33	—	1 1/2	400	
105	94	93 1/4	Feb. 8	93 1/4	Feb. 8	Sloss-Sheffield Steel & Iron Co. pf.	6,700,000	Jan. 1 '13	1 1/4	..	93 1/4	..	..	..	
83	74 1/4	70	Jan. 6	70	Jan. 6	South Porto Rico Sugar	3,371,000	Jan. 2 '13	**3	..	70	..	..	..	
110	109	*108	Jan. 17	*108	Jan. 17	South Porto Rico Sugar pf.	3,704,500	Jan. 2 '13	2	..	*108	..	..	..	
115 1/4	103 1/4	110	Jan. 30	98 1/4	Mar. 14	Southern Pacific	272,672,400	Jan. 2 '13	1 1/4	99 1/4	98 1/4	—	1 1/2	30,920	
32	26 1/4	28 1/4	Jan. 2	24 1/4	Feb. 25	Southern Railway extended	119,900,000		..	25 1/4	25	—	1 1/2	1,000	
86 1/4	68 1/4	81 1/4	Mar. 7	77 1/4	Feb. 25	Southern Railway pf. extended	60,000,000	Oct. 28 '12	2 1/4	81	80 1/4	80 1/4	—	1 1/2	900
86	82	72 1/4	Mar. 12	72 1/4	Mar. 12	So. Ry., M. & O. stock tr. cts.	5,670,200	Oct. 1 '12	2	..	72 1/4	..	..	..	
36	16 1/4	40 1/4	Jan. 31	34 1/4	Mar. 8	Standard Milling	4,600,000	Aug. 3 '12	2	36 1/4	36 1/4	—	1 1/2	100	
66	53	60 1/4	Feb. 4	62	Mar. 11	Standard Milling pf.	6,900,000	Oct. 31 '12	2 1/4	..	62	..	..	..	
49 1/4	30	36	Feb. 6	26	Feb. 20	Studebaker Co.	27,931,600		..	29 1/4	29	—	1 1/2	1,000	
98 1/4	90 1/4	93 1/4	Jan. 13	88 1/4	Feb. 20	Studebaker Co. pf.	13,095,000	Mar. 1 '13	1 1/4	89	89	—	..	100	
47 1/4	34 1/4	39 1/4	Jan. 4	32 1/4	Jan. 27	TENNESSEE COPPER	5,000,000	Jan. 20 '13	\$1.50	35 1/4	33	—	2 1/4	3,200	
130 1/4	81	122 1/4	Jan. 10	108 1/4	Mar. 18	Texas Co.	27,000,000	Dec. 31 '12	1 1/4	110 1/4	108 1/4	—	1 1/4	915	
26 1/4	20 1/4	22 1/4	Jan. 8	17 1/4	Mar. 10	Texas Pacific	38,760,000		..	18 1/4	18	—	..	200	
97 1/4	89	97	Jan. 18	95	Feb. 13	Texas Pacific Land Trust	4,076,100		..	..	95	..	..	..	
49 1/4	33 1/4	40 1/4	Jan. 2	34	Mar. 19	Third Avenue	16,314,800		..	35 1/4	34	—	3	1,100	
10 1/4	2 1/4	3	Jan. 14	3	Jan. 14	Toledo Railways & Light	13,875,000	May 1 '07	1	..	3	..	..	..	
16 1/4	10 1/4	13	Jan. 9	11	Jan. 21	Toledo, St. Louis & Western	10,000,000		..	..	12 1/4	..	..	..	
36	28	29 1/4	Jan. 9	23 1/4	Mar. 20	Toledo, St. Louis & Western pf.	10,000,000	Oct. 16 '11	1	24	23 1/4	—	1 1/4	310	
111 1/4	103	108 1/4	Jan. 23	104	Mar. 11	Twin City Rapid Transit	20,100,000	Jan. 2 '13	1 1/4	..	104	..	..	..	
145	145	*145	Mar. 5	*145	Mar. 5	Twin City Rapid Transit pf.	3,000,000	Jan. 2 '13	1 1/4	..	*145	..	..	..	
115 1/4	95	99 1/4	Jan. 3	89	Mar. 19	UNDERWOOD TYPEWRITER	8,500,000	Jan. 1 '13	1	93 1/4	89	—	3 1/4	2,235	
114 1/4	111	113	Jan. 21	112	Mar. 4	Underwood Typewriter pf.	5,000,000	Jan. 1 '13	1 1/4	113	113	—	..	10	
17 1/4	4 1/4	7 1/4	Jan. 3	4 1/4	Mar. 18	Union Bag & Paper Co.	16,000,000		..	4 1/4	4 1/4	—	1 1/4	950	
67 1/4	35 1/4	41 1/4	Jan. 3	29 1/4	Mar. 13	Union Bag & Paper Co. pf.	11,000,000	Oct. 15 '12	1	30 1/4	29 1/4	—	1 1/4	500	
176 1/4	150 1/4	162 1/4	Jan. 6	145 1/4	Mar. 19	Union Pacific	216,647,400	Jan. 2 '13	2 1/4	149	145 1/4	—	2 1/4	128,475	
96 1/4	88 1/4	93 1/4	Jan. 6	83	Mar. 13	Union Pacific pf.	99,569,300	Oct. 1 '12	2	83 1/4	83 1/4	—	1 1/4	410	
64 1/4	47	50 1/4	Feb. 7	44 1/4	Mar. 20	United Cigar Manufacturers	10,247,500	Feb. 1 '13	1	46	44 1/4	—	5 1/4	1,000	
109	104	102 1/4	Feb. 11	100 1/4	Jan. 24	United Cigar Manufacturers pf.	5,000,000	Mar. 1 '13	1 1/4	..	100 1/4	..	..	..	
102 1/4	97	101	Jan. 8	97	Feb. 24	United Dry Goods	14,427,500	Feb. 1 '13	2	98	98	—	1 1/2	600	
107 1/4	102 1/4	105 1/4	Jan. 14	104 1/4	Feb. 17	United Dry Goods pf.	10,824,100	Mar. 1 '13	1 1/4	..	102	..	..	..	
39 1/4	28	35 1/4	Jan. 3	24	Feb. 26	United Railways Investment Co.	20,400,000		..	25	25	—	1	300	
69 1/4	57	63 1/4	Jan. 3	47	Mar. 19	United Railways Investment Co. pf.	15,000,000	Jan. 10 '07	2 1/4	48	47	—	2	300	
22 1/4	13	16 1/4	Jan. 30	13 1/4	Mar. 18	United States Cast Iron P. & Fdy. Co.	12,106,300	Dec. 1 '07	1	13 1/4	13 1/4	—	1 1/4	525	
64 1/4	50	56 1/4	Jan. 31	52	Mar. 20	United States Cast I. P. & Fdy. Co. pf.	12,106,300	Oct. 15 '12	1	52	52	—	1	100	
100	62 1/4	66	Jan. 3	50 1/4	Feb. 26	United States Express Co.	10,000,000	May 15 '12	3	..	51	..	..	..	
57 1/4	26	44	Jan. 6	30	Feb. 25	United States Industrial Alcohol	12,000,000		..	..	30	..	..	..	
106	95	97	Mar. 4	89	Mar. 13	United States Industrial Alcohol pf.	6,000,000	Jan. 15 '13	1 1/4	..	89	..	..	..	
86 1/4	67	77	Jan. 9	68 1/4	Mar. 10	United States Realty & Improv. Co.	16,162,800	Feb. 1 '13	1 1/4	68 1/4	68 1/4	—	1 1/2	100	
3 1/4	1 1/4	1 1/4	Jan. 16	1 1/4	Feb. 11	United States Reduction & Ref. Co.	5,918,800	July 1 '13	1	..	1 1/4	..	..	..	
10 1/4	3	4	Jan. 10	3 1/4	Feb. 19	United States Reduc. & Ref. Co. pf.	3,954,800	Oct. 1 '07	1 1/4	..	3 1/4	..	..	..	
67 1/4	45 1/4	68 1/4	Jan. 10	57 1/4	Feb. 24	United States Rubber Co.	36,000,000	Jan. 31 '12	1	60 1/4	59	—	1 1/4	6,750	
116	105 1/4	109	Jan. 8	104	Mar. 19	United States Rubber Co. 1st pf.	57,046,600	Jan. 31 '12	2	104 1/4	104	—	1 1/2	650	
85 1/4	75	81 1/4	Jan. 9	78 1/4	Feb. 13	United States Rubber Co. 2d pf.	1,245,600	Jan. 31 '12	1 1/4	..	78 1/4	..	..	..	
80 1/4	58 1/4	69 1/4	Jan. 2	58 1/4	Mar. 10	United States Steel Corporation	508,495,200	Dec. 30 '12	1 1/4	60 1/4	58 1/4	—	1 1/4	166,400	
117	107 1/4	110 1/4	Jan. 30	107	Mar. 19	United States Steel Corporation pf.	390,314,100	Feb. 27 '13	1 1/4	108	107 1/4	—	1 1/2	4,865	
67 1/4	52 1/4	60 1/4	Jan. 2	48 1/4	Mar. 19	Utah Copper	15,821,700	Dec. 31 '12	75c	51 1/4	48				



# Week's Bond Trading

Week Ended March 22

Total Sales \$5,794,000 Par Value

R'ge for '12.				R'ge for '13.				R'ge for '12.				R'ge for '13.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
84 1/4	76 1/2	82 1/2	80 1/2	ADAMS EXPRESS 4s.....	78 1/2	78 1/2	78 1/2	96	90 1/2	95 1/2	93	LACK. STEEL 5s, 1915....	94 1/4	93	93
67 1/4	52	63	55	..Allis-Chalmers 5s, t. r.....	55	55	55	97 1/2	94	96 1/2	96	..Lackawanna Steel 5s, 1923....	96 1/4	96 1/4	96 1/4
95 1/2	92 1/4	94 1/4	93	..Am. Cotton Oil 5s.....	93	93	93	80 1/2	77	80 1/4	75 1/2	..Lackawanna Steel 5s, 1950. 70 1/2	75 1/2	75 1/2	75 1/2
98 1/2	96 1/2	97 1/2	96 1/2	..Am. Cotton Oil 4 1/2s.....	96 1/2	96 1/2	96 1/2	103	101 1/2	102 1/2	101 1/2	..Laclede Gas of St. L. 1st 5s. 101 1/2	101 1/2	101 1/2	101 1/2
102 1/2	100 1/2	101 1/2	100	..Am. Ag. Chem. 5s.....	100	100	100	110	106 1/2	106 1/2	104	..Lake Erie & Western 1st 5s. 104	104	104	2
106	102 1/2	105	102	..Am. Smelting Sec. 6s.....	104 1/2	102	102 1/2	104 1/4	104	102 1/2	98 1/2	..Lake Erie & Western 2d 5s. 98 1/2	98 1/2	98 1/2	4
91 1/4	88 1/2	90	86	..Am. T. & T. col. 4s.....	86 1/2	86 1/2	86 1/2	94 1/4	91 1/4	92 1/4	90 1/4	..Lake Shore 4s, 1928.....	91	90 1/2	91
116 1/4	108 1/2	110 1/2	103	..Am. T. & T. conv. 4s.....	103	103	103	93 1/2	91 1/2	92 1/2	90 1/4	..Lake Shore 4s, 1931.....	90 1/4	90 1/4	43
..	..	103 1/2	102 1/2	..Am. T. & T. conv. 4 1/2s, f. pd. 102 1/2	102 1/2	102 1/2	72 1/2	89 1/2	87	88 1/2	87 1/2	..Lake Shore 3 1/2s.....	87 1/2	87 1/2	1
..	..	103 1/2	102 1/2	..Am. T. & T. conv. 4s, 50	102 1/2	102 1/2	7	123 1/2	118 1/2	121 1/2	120	..Liggett & Myers 7s.....	120 1/2	120 1/2	22
91 1/4	88	90 1/2	87 1/2	per cent. paid.....	102 1/2	102 1/2	7	99 1/4	98 1/4	98 1/4	96 1/4	..Liggett & Myers 5s.....	97 1/4	97 1/4	21
84 1/4	76 1/2	79 1/2	74 1/4	..Ann. Writing Paper 5s.....	87 1/2	87 1/2	3	123 1/2	119 1/2	122 1/2	120 1/4	..Lorillard 7s.....	120 1/4	120 1/4	7
92 1/4	90 1/4	92	90	..Ann Arbor 4s.....	74 1/4	74 1/4	2	99 1/2	98 1/2	99 1/2	97 1/4	..Lorillard 5s.....	97 1/4	97 1/4	12
100	96 1/4	98 1/4	94 1/4	..Armour & Co. 4 1/2s.....	90 1/4	90	15	99 1/2	96 1/2	99 1/2	95 1/2	..Louis. & Nash. unif. 4s.....	95 1/2	95 1/2	6
92 1/2	87 1/2	88	86 1/2	..A. T. & S. F. gen. 4s.....	95 1/2	94 1/2	6 1/2	112	110 1/2	105 1/2	105 1/2	..L. & N. Pensacola Div. 6s.....	105 1/2	105 1/2	1
107 1/4	100 1/4	103 1/4	98 1/4	..A. T. & S. F. adj. 4s, sta.....	86 1/2	86 1/2	1 1/2	98 1/2	93 1/2	95 1/2	94	..MANHATTAN con. 4s, tax ex. 94 1/4	94 1/4	94 1/4	1
111	104 1/4	105 1/4	100 1/4	..A. T. & S. F. conv. 4s, 1960. 99 1/4	99	99 1/4	131	103 1/4	95	100	97 1/2	..Mexican Petroleum conv. 6s. 97 1/2	97 1/2	97 1/2	1
110 1/4	105	105 1/4	100 1/4	..A. T. & S. F. con. 5s.....	101 1/4	100 1/4	11	101	99	100 1/4	99	..Michigan State Tel. 5s.....	99 1/2	99 1/2	3
94	90 1/4	92	87	..A. T. & S. F. con. 4s, 1955. 101	100 1/4	100 1/4	49	69 1/2	59 1/2	62 1/2	59 1/2	..Minn. & St. L. ref. 4s.....	60	60	2
96 1/4	94 1/4	95 1/4	90 1/4	..A. T. & S. F. Tr. S. L. 4s.....	87 1/2	87 1/2	4	116 1/2	113 1/2	113 1/2	113 1/2	..Mil. L. S. & W. Mich. Div. 6s. 113 1/2	113 1/2	113 1/2	5
96 1/4	91	92 1/4	89 1/4	..Atlantic Coast Line 4s.....	91 1/2	90 1/2	91	97 1/2	95	97	95	..M. St. P. & S. S. M. con. 4s. 95	95	95	1
96 1/4	91	92 1/4	89 1/4	..Atlantic C. L. & N. col. 4s 89 1/2	89 1/2	89 1/2	9	110	106 1/2	108	103 1/2	..Mo. Kan. & East. 1st 5s.....	103 1/2	103 1/2	3
99 1/4	95 1/2	97 1/2	94 1/2	..BALT. & OHIO gold 4s.....	95	94 1/2	17	97	92 1/2	95	90	..Mo. Kan. & T. 1st 4s.....	91 1/2	91	3
..	..	97 1/2	93 1/2	..B. & O. conv. 4 1/2s, full pd. 94 1/2	94 1/2	94 1/2	27 1/2	84 1/4	79 1/4	81 1/4	78 1/4	..Mo. K. & T. 2d 4s.....	78 1/4	78 1/4	4
93 1/4	90 1/4	91 1/4	89 1/4	..B. & O. prior lien 3 1/2s.....	90	90	18	81 1/2	77 1/2	77 1/2	74 1/2	..Mo. K. & T. ref. 4s.....	75	75	1
92	88 1/4	90 1/4	86 1/4	..B. & O. P. L. E. & W. V. 4s. 88 1/4	88 1/4	88 1/4	1	108 1/2	104 1/2	106 1/2	104	..Missouri Pacific con. 6s.....	104 1/2	104 1/2	2
91 1/4	88 1/4	90 1/4	89	..B. & O. Southwest. 3 1/2s.....	87 1/2	87 1/2	1 1/2	100 1/4	96 1/4	99 1/4	97	..Missouri Pacific 5s, 1920....	97 1/2	97 1/2	5
102	93 1/2	96 1/2	95	..Bethlehem Steel 5s.....	95 1/2	95 1/2	6	89 1/2	84	88	85 1/4	..Missouri Pacific conv. 5s.....	85 1/4	85 1/4	5
87 1/2	85	86 1/2	83 1/2	..Beth. Steel 1st and ref. 5s.....	84 1/2	83 1/2	38	87 1/2	85	85 1/2	84 1/2	..Mobile & Ohio gen. 4s.....	84 1/2	84 1/2	3
104 1/4	103	103 1/2	102	..B'way & 7th Av. con. 5s.....	102	102	6	85 1/2	82	80	80 1/2	..Mob. & O. St. L. & Cairo 4s. 80	80	80	5
94 1/4	83 1/2	92 1/2	85 1/2	..Brooklyn R. T. ref. 4s.....	87 1/2	86 1/2	123	104	101 1/2	101	100 1/2	..NASH. C. & ST. L. 1st 7s.....	100 1/2	100 1/2	1
106 1/4	102 1/2	103 1/2	101 1/4	..Brooklyn Rapid Transit 5s.....	101 1/4	101 1/4	4	81	77 1/2	78	76 1/2	..Nassau Electric 4s.....	76 1/2	76 1/2	5
102 1/2	101	102 1/2	101	..Brooklyn City 1st 5s.....	102 1/2	102 1/2	1	95	93	95 1/2	91	..Nat. Enam. & Stamp. 5s.....	91	91	3
102 1/2	101	101 1/2	100	..B'klyn Union El. 5s, sta.....	100	100	9	101 1/2	98	99 1/2	97 1/2	..National Tube 5s.....	97 1/2	97 1/2	11
112 1/2	109 1/2	110 1/2	107 1/2	..Buff. Roch. & Pitts. gen. 5s. 107 1/2	107 1/2	107 1/2	3	103 1/2	97	103	99 1/2	..N. Y. Air Brake conv. 6s.....	99 1/2	99 1/2	1
96 1/4	94	96	94 1/4	..CAL. GAS & ELEC. 5s.....	95 1/4	94 1/4	5	88 1/2	85 1/2	87 1/2	84	..N. Y. Central gen. 3 1/2s.....	85	84	6
93 1/4	92 1/4	91 1/4	91 1/4	..Carolina Central 4s.....	91 1/4	91 1/4	1	87 1/4	83 1/4	86 1/4	82	..N. Y. Central g. 3 1/2s, reg. 82 1/2	82	82 1/2	10
90 1/4	91 1/4	97	93 1/4	..Central Leather 5s.....	94 1/4	94	37	96 1/4	93 1/4	91 1/4	87 1/2	..N. Y. Central deb. 4s, 1934. 87 1/2	87 1/2	87 1/2	4
122 1/2	118	119 1/2	117 1/2	..Central of New Jersey 5s.....	117 1/2	117 1/2	2	85	78 1/2	79	76 1/2	..N. Y. Central, L. S. col. 3 1/2s. 76 1/2	76 1/2	77 1/2	58
122 1/2	117 1/2	118 1/2	115 1/2	..Central of N. J. 5s, reg. 115 1/2	115 1/2	115 1/2	5	84	76 1/2	77	76 1/2	..N. Y. C. L. S. col. 3 1/2s, reg. 76 1/2	76 1/2	76 1/2	2
97	94	96 1/2	92 1/2	..Central Pacific 1st 4s.....	93 1/2	92 1/2	14	101 1/4	101 1/4	103 1/2	101 1/4	..N. Y. G. E. L. H. & P. 5s. 102 1/2	102	102	16
111 1/4	109	110	108 1/4	..Ches. & Ohio con. 5s.....	109	108 1/2	18	89 1/2	84 1/2	86 1/2	84	..N. Y. G. E. L. H. & P. 4s. 85	85	85	1
102	99	101	98 1/2	..Ches. & Ohio gen. 4 1/2s.....	100	99 1/2	100	132 1/2	123	126	119	..N. Y. N. H. & H. conv. 6s. 120	119	119	103
96	91 1/4	93 1/2	91 1/4	..Ches. & O. Rich. & Alle. 1st	91 1/4	91 1/4	3	94 1/2	86	87	81	..N. Y. N. H. & H. cv. 3 1/2s. 81	81	81	1
..	..	92 1/2	90 1/4	con. 4s.....	91 1/4	91 1/4	3	96	92	92 1/2	89 1/2	..N. Y. O. & W. ref. 4s.....	89 1/2	89 1/2	3
94	92	92 1/2	90 1/4	..Ches. & Ohio conv. 4 1/2s.....	90 1/4	90 1/4	3	89 1/2	89 1/2	87	87	..N. Y. O. & W. gen. 4s.....	87	87	1
102	99	102	100	..Ches. & Ohio fund. & imp. 5s. 101	101	101	6	102 1/2	99 1/2	101 1/2	100	..N. Y. & Queens El. L. & P. 5s. 100	100	100	2
98 1/4	94 1/4	96 1/4	93 1/4	..C. B. & Q. joint 4s.....	94 1/4	93 1/4	203	81 1/2	76	79	74 1/2	..N. Y. Railways ref. 4s.....	75 1/2	74 1/2	72
98 1/4	94 1/4	96	93 1/2	..C. B. & Q. joint 4s, reg. 94	93 1/2	93 1/2	10	59 1/2	51 1/2	60 1/2	57	..N. Y. Railways adj. 5s.....	58 1/2	57 1/2	441
100	99 1/4	100 1/4	98	..C. B. & Q. Denver. 4s.....	98	98	3	100 1/2	96 1/2	98	96 1/2	..N. Y. Telephone 4 1/2s.....	97	96 1/2	3 1/2
97 1/4	94 1/4	96 1/4	93 1/2	..C. B. & Q. gen. 4s.....	94	93 1/4	13	100 1/4	95 1/2	98 1/2	94 1/2	..N. Y. W. & B. 4 1/2s.....	95	94 1/2	5
88	83 1/4	85 1/4	84	..C. B. & Q. Ill. 3 1/2s.....	84 1/4	84 1/4	6	100 1/4	98	98 1/2</					

# Week's Bond Trading---Continued

R'ge for '12.				R'ge for '13.				R'ge for '12.				R'ge for '13.				R'ge for '12.				R'ge for '13.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
97 1/2	95	95 1/2	94	Virginia & S. W. 1st 5s.....				107	107	107	107	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
				Va. & S. W. con. 5s.....				94 1/2	94	94	5	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	37 1/2	40
Foreign Government Bonds																							
107 1/2	104 1/2	106 1/2	103	WABASH 1st 5s.....				103 1/2	103 1/2	103 1/2	13	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
				Wabash 2d 5s.....				95 1/2	95	95	7	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	37 1/2	40
72 1/2	55 1/2	61 1/2	54 1/2	Wabash ref. 4s.....				57 1/2	54 1/2	54 1/2	130	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
69 1/2	62 1/2	51	51	Wab. ref. 4s, Cent. t. r.....				51	51	51	59	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
69 1/2	62 1/2	51	51	Wab. ref. 4s, Cent. t. r., sta. 51				51	51	51	30	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
70	55 1/2	61 1/2	53 1/2	W. ref. 4s, Equit. t. r., sta. 54 1/2				53 1/2	53 1/2	53 1/2	35	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
42 1/2	25	27 1/2	23	Wabash-Pitts. Term. 1st Cent. Trust rcts.....				23 1/2	23	23	36	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
101	97	98 1/2	97	West Shore 4s.....				97	97	97	9	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
98 1/2	96	97 1/2	95	West Shore 4s, reg.....				95 1/2	95 1/2	95 1/2	2	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
103 1/2	100 1/2	102 1/2	101	Western Electric 5s.....				101 1/2	101	101	18	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
88 1/2	82 1/2	83 1/2	79	Western Maryland 4s.....				79 1/2	79	79	10	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
103 1/2	100 1/2	102 1/2	100 1/2	West. Union Tel. col. tr. 5s.....				100 1/2	100 1/2	100 1/2	8	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
96	92 1/2	94	90 1/2	West. E. & M. conv. 5s.....				91	90 1/2	90 1/2	23	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
85 1/2	80 1/2	80 1/2	80	Wheeling & Lake E. con. 4s. 80				80 1/2	80 1/2	80 1/2	11	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
93 1/2	89 1/2	91 1/2	90	Wisconsin Central 4s.....				90	90	90	1	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
Total sales.....								\$5,564,000															
U. S. Government Bonds																							
103 1/2	101 1/2	103	102 1/2	3s, coupon.....				102 1/2	102 1/2	102 1/2	1 1/2	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
Total sales.....																							
Foreign Government Bonds																							
107 1/2	104 1/2	106 1/2	103	WABASH 1st 5s.....				103 1/2	103 1/2	103 1/2	13	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
				Wabash 2d 5s.....				95 1/2	95	95	7	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
72 1/2	55 1/2	61 1/2	54 1/2	Wabash ref. 4s.....				57 1/2	54 1/2	54 1/2	130	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
69 1/2	62 1/2	51	51	Wab. ref. 4s, Cent. t. r.....				51	51	51	59	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
69 1/2	62 1/2	51	51	Wab. ref. 4s, Cent. t. r., sta. 51				51	51	51	30	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
70	55 1/2	61 1/2	53 1/2	W. ref. 4s, Equit. t. r., sta. 54 1/2				53 1/2	53 1/2	53 1/2	35	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
42 1/2	25	27 1/2	23	Wabash-Pitts. Term. 1st Cent. Trust rcts.....				23 1/2	23	23	36	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
101	97	98 1/2	97	West Shore 4s.....				97	97	97	9	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
98 1/2	96	97 1/2	95	West Shore 4s, reg.....				95 1/2	95 1/2	95 1/2	2	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
103 1/2	100 1/2	102 1/2	101	Western Electric 5s.....				101 1/2	101	101	18	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
88 1/2	82 1/2	83 1/2	79	Western Maryland 4s.....				79 1/2	79	79	10	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
103 1/2	100 1/2	102 1/2	100 1/2	West. Union Tel. col. tr. 5s.....				100 1/2	100 1/2	100 1/2	8	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
96	92 1/2	94	90 1/2	West. E. & M. conv. 5s.....				91	90 1/2	90 1/2	23	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
85 1/2	80 1/2	80 1/2	80	Wheeling & Lake E. con. 4s. 80				80 1/2	80 1/2	80 1/2	11	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
93 1/2	89 1/2	91 1/2	90	Wisconsin Central 4s.....				90	90	90	1	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
Total sales.....								\$5,564,000															
U. S. Government Bonds																							
103 1/2	101 1/2	103	102 1/2	3s, coupon.....				102 1/2	102 1/2	102 1/2	1 1/2	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
Total sales.....																							
Foreign Government Bonds																							
107 1/2	104 1/2	106 1/2	103	WABASH 1st 5s.....				103 1/2	103 1/2	103 1/2	13	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
				Wabash 2d 5s.....				95 1/2	95	95	7	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
72 1/2	55 1/2	61 1/2	54 1/2	Wabash ref. 4s.....				57 1/2	54 1/2	54 1/2	130	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
69 1/2	62 1/2	51	51	Wab. ref. 4s, Cent. t. r.....				51	51	51	59	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
69 1/2	62 1/2	51	51	Wab. ref. 4s, Cent. t. r., sta. 51				51	51	51	30	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
70	55 1/2	61 1/2	53 1/2	W. ref. 4s, Equit. t. r., sta. 54 1/2				53 1/2	53 1/2	53 1/2	35	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
42 1/2	25	27 1/2	23	Wabash-Pitts. Term. 1st Cent. Trust rcts.....				23 1/2	23	23	36	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
101	97	98 1/2	97	West Shore 4s.....				97	97	97	9	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
98 1/2	96	97 1/2	95	West Shore 4s, reg.....				95 1/2	95 1/2	95 1/2	2	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
103 1/2	100 1/2	102 1/2	101	Western Electric 5s.....				101 1/2	101	101	18	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
88 1/2	82 1/2	83 1/2	79	Western Maryland 4s.....				79 1/2	79	79	10	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
103 1/2	100 1/2	102 1/2	100 1/2	West. Union Tel. col. tr. 5s.....				100 1/2	100 1/2	100 1/2	8	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
96	92 1/2	94	90 1/2	West. E. & M. conv. 5s.....				91	90 1/2	90 1/2	23	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
85 1/2	80 1/2	80 1/2	80	Wheeling & Lake E. con. 4s. 80				80 1/2	80 1/2	80 1/2	11	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
93 1/2	89 1/2	91 1/2	90	Wisconsin Central 4s.....				90	90	90	1	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
Total sales.....								\$5,564,000															
U. S. Government Bonds																							
103 1/2	101 1/2	103	102 1/2	3s, coupon.....				102 1/2	102 1/2	102 1/2	1 1/2	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
Total sales.....																							
Foreign Government Bonds																							
107 1/2	104 1/2	106 1/2	103	WABASH 1st 5s.....				103 1/2	103 1/2	103 1/2	13	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
				Wabash 2d 5s.....				95 1/2	95	95	7	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
72 1/2	55 1/2	61 1/2	54 1/2	Wabash ref. 4s.....				57 1/2	54 1/2	54 1/2	130	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
69 1/2	62 1/2	51	51	Wab. ref. 4s, Cent. t. r.....				51	51	51	59	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
69 1/2	62 1/2	51	51	Wab. ref. 4s, Cent. t. r., sta. 51				51	51	51	30	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
70	55 1/2	61 1/2	53 1/2	W. ref. 4s, Equit. t. r., sta. 54 1/2				53 1/2	53 1/2	53 1/2	35	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
42 1/2	25	27 1/2	23	Wabash-Pitts. Term. 1st Cent. Trust rcts.....				23 1/2	23	23	36	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
101	97	98 1/2	97	West Shore 4s.....				97	97	97	9	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
98 1/2	96	97 1/2	95	West Shore 4s, reg.....				95 1/2	95 1/2	95 1/2	2	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
103 1/2	100 1/2	102 1/2	101	Western Electric 5s.....				101 1/2	101	101	18	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
88 1/2	82 1/2	83 1/2	79	Western Maryland 4s.....				79 1/2	79	79	10	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
103 1/2	100 1/2	102 1/2	100 1/2	West. Union Tel. col. tr. 5s.....				100 1/2	100 1/2	100 1/2	8	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
96	92 1/2	94	90 1/2	West. E. & M. conv. 5s.....				91	90 1/2	90 1/2	23	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
85 1/2	80 1/2	80 1/2	80	Wheeling & Lake E. con. 4s. 80				80 1/2	80 1/2	80 1/2	11	100				95 1/2	99 1/2	97 1/2	98 1/2	98	98	15	17
93 1/2	89 1/2	91 1/2	90	Wisconsin Central 4s.....				90	90	90	1	100				95 1/2	99 1/2	97 1/2	98 1/2	98	9		

## Transactions on the New York Curb

Industrials					Week Ended March 22.					Bonds				
—Week's Range.—					—Week's Range.—					—Week's Range.—				
Total Sales.	High.	Low.	Last.	Ch'ge.	Total Sales.	High.	Low.	Last.	Ch'ge.	Total Sales.	High.	Low.	Last.	Ch'ge.
1,500. British-Am. Tobacco. 23	22½	22½	22½	— ½	3,300. Braden Copper ..... 9	8½	8½	8½	— ½	200. M. Co. of Am., new.. 2½	2½	2½	2½	..
100. Burns Brothers ..... 41	41	41	41	..	10,600. Brit. Col. Copper..... 3½	3	3	— ½	2,135. Nevada Hills ..... 15-16	13½	13½	13½	+1-16	
300. Emer.-Brantingham. 50	50	50	— 2	..	4,010. Buffalo Mines ..... 2½	2½	2½	— ½	700. *N. J. Mines Co..... 17	18	18	— 2	..	
4,500. *Mays Oil ..... 23	22	23	+ 1	..	9,100. Can. Gold Silver ..... 16	15	16	..	3,400. Nipissing Mines ..... 9½	9	9½	+ ½	..	
1,235. Standard Oil of N. J. 381	356	357	..	..	5,250. *C. O. D. Cons. .... 7	6	6	..	320. North Butte Devel.. 7-16	¾	7-16	..	..	
723. Tobacco Products pf. 91	87½	87½	— 4	..	600. Con. Ariz. Sm., new.. 5-16	4	4	— ½	1,225. Pua. S & R., w. 1. 2-16	21-16	23½	..	..	
12,250. Un. Cig. Stores, w. 1. 99	95	95½	— 3½	..	7,600. *Dia. Black Butte .... 3	2½	2½	+ ½	500. Stewart Mining ..... 19-16	1½	19-16	+1-16	..	
100. U. S. L. & H., new.. 10	10	10	— 1	..	4,325. El Paso, new ..... 6	5½	5½	— ½	21,000. *Tonopah Merger ..... 92	88	88	+ 3	..	
Railroad					Mining					Bonds				
—Week's Range.—					—Week's Range.—					—Week's Range.—				
Total Sales.	High.	Low.	Last.	Ch'ge.	Total Sales.	High.	Low.	Last.	Ch'ge.	Total Sales.	High.	Low.	Last.	Ch'ge.
9,945. Manhattan Transit... 2	19-16	19-16	— ¾	..	1,400. *Florence ..... 54	52	52	+13	..	600. *Wetlaufer Silv. M. 13	12	13	— 1	..
1,300. Alaska G. M. .... 11	13½	13½	— ¾	..	1,900. Giroux Mining ..... 3½	2 15-16	2 15-16	— ½	..	600. *Jumbo Extension .... 29	27	29	+ ½	..
2,550. Alaska Copper ..... 5½	5½	5½	+ ½	..	700. Greene-Canaanee, new 8½	7½	7½	— ½	..	6,900. Kerr Lake ..... 33-16	3	33-16	+3-16	..
570. Bessie Gold Dredge.. 13	12½	13	+ ¾	..	500. *Greenw. C. M. & S. 4	4	4	— ½	..	810. La Rose Com. .... 2½	2½	2½	+3-16	..
5,200. *Big Four ..... 80	86	88	— 2	..	600. Halifax Tonopah ..... 13-16	13-16	13-16	..	..	600. Mason Valley, new.. 7½	7½	7½	+ ¾	..
					6,000. *Jumbo Extension .... 29	27	29	+ ½	..	2,325. McKinley-Darragh. 2-16	2	2	..	..
					6,900. Kerr Lake ..... 33-16	3	33-16	+3-16	..					
					810. La Rose Com. .... 2½	2½	2½	+3-16	..					
					600. Mason Valley, new.. 7½	7½	7½	+ ¾	..					
					2,325. McKinley-Darragh. 2-16	2	2	..	..					



# Transactions on Other Markets

Below Will Be Found Transactions and High and Low Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities See Under Those Classifications.

## Industrials, Miscellaneous, Etc.

Stocks.	Market.	Sales.	High.	Low.
American Ag. Chem. com.	Boston	21	53½	53
American Ag. Chem. pf.	Boston	421	97½	96½
American Ag. Chem. 5s.	Boston	\$3,000	100	100
American Can com.	Chicago	1,375	32¼	29¼
American Can com.	Philadelphia	150	30½	30½
American Can pf.	Chicago	500	122	118½
American Cement	Philadelphia	10	2	2
Amer. Dredging Co., Phila. Auction		2	195½	195½
Amer. Ice Securities.	Philadelphia	125	24½	24
Amer. Druggist Synd., N. Y. Auction		7	44½	44½
Amer. Fork & Hoe.	Cleveland Curb	50	111	111
Am. Locomotive pf.	Boston	10	105	105
American Milling	Philadelphia	100	1½	1½
Amer. Multigraph.	Cleveland Curb	90	19½	18
Amer. Piano com.	Boston Auction	3	14½	14½
Am. Pipe & Const. Co., Phila. Auction		130	61	60
Am. Pneumatic Serv. com.	Boston	60	4	4
Am. Pneumatic Serv. pf.	Boston	105	19½	19½
Am. Postal Machines.	Boston Auction	55	1½	1½
Amer. Radiator com.	Chicago	5	500	500
Amer. Radiator pf.	Chicago	90	135	135
Amer. Sewer Pipe.	Pittsburgh	140	10½	10½
Amer. Shipbuilding com.	Chicago	50	50	50
Amer. Shipbuilding pf.	Cleveland	61	100½	100
Amer. Sugar com.	Boston	984	113½	110
Amer. Sugar pf.	Boston	208	113½	111½
Amer. Woolen pf.	Boston	806	70½	70
Ames-Holden-McCready Co., Montreal		15	19	19
Ames-Holden-McCready pf., Montreal		55	81	81
Amoskeag Mfg. pf.	Boston	70	97½	95
Armour & Co. 4½s.	Chicago	\$3,000	90½	90½
Associated Oil.	San Francisco	10	\$46.00	\$46.00
Atlantic City Cooling.	Phila. Auction	5	20	20
At. G. & W. I. com.	Boston	10	5½	5½
At. G. & W. I. pf.	Boston	10	12	12
At. G. & W. I. pf.	Boston	\$38,000	50½	50
Atlantic Product Co., Phila. Auction		60	\$3 for lot.	
Baldwin Loco. com.	Philadelphia	50	45½	45½
Baldwin Loco. pf.	Philadelphia	94	104½	104
Baldwin Loco. 1st 5s.	Philadelphia	\$12,000	103½	103½
Bergner & Engel Br. pf., Phila. Auction		6	95	95
Beld, Paul & Cort Silk.	Toronto	2	30	30
Bigelow Carpet.	Boston Auction	7	157	156
Bethlehem Steel 5s.	Philadelphia	\$7,000	83½	83½
Bethlehem Steel 5s.	Philadelphia	\$2,000	117	117
Borine M. Co. of N. Y., N. Y. Auction		10	5	5
British Col. Packers pf.	Toronto	25	154½	154½
British Col. Packers com.	Montreal	200	152	150
British Can. Cannery.	Montreal	25	35	35
Bryn Mawr Ice Mfg. & Cold Storage	Philadelphia Auction	10	20½	20½
Booth Fisheries pf.	Chicago	25	83½	83½
Burt, F. N., pf.	Toronto	139	94½	94½
Cambria Steel.	Philadelphia	2,403	50½	49½
Canada Bread.	Toronto	13	28½	28
Canada Bread bonds.	Toronto	\$6,000	88	88
Canada Car com.	Montreal	15	75	75
Canada Car pf.	Montreal	5	113	113
Canada Car 5s.	Montreal	\$1,000	104½	104½
Canada Cement com.	Toronto	265	27½	27½
Canada Cement com.	Montreal	364	28	27½
Canada Cement pf.	Montreal	558	91½	91
Canada Cement 6s.	Montreal	\$14,000	90½	90
Canada General Electric.	Toronto	106	112	109½
Can. Consol. Rubber 6s.	Montreal	\$6,500	90½	90
Can. Converters.	Toronto	25	45½	45½
Can. Converters.	Montreal	120	45½	45
Can. Cottons com.	Montreal	95	39	39
Can. Cottons pf.	Montreal	44	78½	78
Can. Cottons 5s.	Montreal	\$4,000	81	81
Can. Interlake Line pf.	Toronto	11	88	88
Can. Locomotive com.	Montreal	125	57	56
Can. Locomotive.	Toronto	33	69½	56½
Can. Locomotive pf.	Toronto	39	94½	94
Can. Locomotive pf.	Montreal	4	94½	94½
Carbide Oil.	San Francisco	100	85	85
Central Coal & Coke com., St. Louis		10	90½	90½
Central Leather com., Philadelphia		200	25½	25½
Chi. June Ry. & Stock Y. pf., Boston		12	104	103
Chi. June Ry. & Stock Y. 5s., Boston		\$14,000	99	98½
Chicago Ry. Equipment.	St. Louis	10	85½	85
Chicago Pneumatic Tool.	Chicago	335	49½	48½
City Dairy com.	Toronto	325	55½	54
City Dairy pf.	Toronto	7	90	88½
Cong. St. Bldg. Trust.	Boston Auction	2	45	45
Cons. Coal 6s. w. l.	Baltimore	\$47,000	90½	90½
Cons. Ice com.	Pittsburgh	50	9	9
Corn Products com.	Chicago	100	10½	10½
Corn Products com.	Chicago	150	10½	10½
Cotton Duck 5s.	Baltimore	\$3,000	75	74
Cresson-Morris pf.	Boston Auction	100	5	5
Crucible Steel com.	Pittsburgh	315	15½	15½
Crucible Steel pf.	Pittsburgh	345	94	92
De Long H. & E.	Phila. Auction	5	90	89
Diamond Match.	Chicago	237	103½	102½
Dominion Bridge.	Montreal	150	115	115
Dominion Cannery com.	Montreal	427	74	73
Dominion Cannery com.	Toronto	430	73½	73
Dominion Cannery pf.	Montreal	40	100	100
Dominion Cannery 6s.	Toronto	\$1,000	100	100
Dominion Coal pf.	Montreal	5	110	110
Dominion Coal 5s.	Montreal	\$10,000	99½	99½
Dominion Cotton 6s.	Montreal	\$1,000	101	101
Dominion Iron & Steel pf.	Montreal	121	100	99
Dominion Iron & Steel 5s.	Montreal	\$2,000	90	89½
Dominion Steel Corp.	Toronto	175	49½	48½
Dominion Steel Corp.	Montreal	1,958	52½	49
Dominion Textile.	Montreal	1,782	82½	80
Dominion Textile pf.	Montreal	50	103	102½
Dominion Textile, Ser. A. 6s.	Montreal	\$14,000	100	100
Dominion Textile, Ser. B. 6s.	Montreal	\$6,000	102	100

Stocks.	Market.	Sales.	High.	Low.
Dominion Textile, Ser. C. 6s.	Montreal	\$1,000	100	100
Draper Co. com.	Boston Auction	4	275	235
East Boston Land.	Boston	25	12½	12½
Eastern Light & Fuel.	Washington	25	111	111
Elec. Storage Battery.	Philadelphia	250	51¼	50½
Electric Develop. pf.	Toronto	10	85½	85½
Ely-Walker 1st pf.	St. Louis	25	102	102
Fairmont Coal 5s.	Baltimore	\$1,000	95½	95½
Finance Co. of Penn 2d pf.	Phil. Auc.	56	107	107
Foulds Milling 6s.	Cincinnati Curb	\$22,000	100	100
Florence Oil & Refining 1st mtg. 6s.				
1913, coupon attached of May, 1912.				
New York Auction \$60,000 \$60 for lot				
Fleischmann pf.	Cincinnati	40	121	121
Firestone Rubber pf.	Clev. Curb	35	106½	106
Gen. Asphalt t. c. com.	Philadelphia	135	38½	37
Gen. Asphalt t. c. pf.	Philadelphia	140	72½	71½
Gen. Asphalt deb. 5s.	Philadelphia	\$1,000	95	95
General Electric	Boston	731	138½	135½
General Electric frac.	Boston	15	\$14.00	\$13.70
Ger. Theatre Realty.	Phila. Auction	7	4¼	4¼
G. B. Newton Coal 1st pf.	Phila. Auc.	50	95	95
Goodrich com.	Cleveland Curb	86	30½	29½
Goodrich Rubber	Chicago	630	32	28
Goodyear pf.	Cleveland Curb	120	103½	103
Goodwin's, Ltd., pf.	Montreal	10	81	81
Great Falls Mfg.	Boston Auction	5	190	190
Great Lakes Towing Co., Cleveland		20	93	93
Harrison Brothers 5s.	Philadelphia	\$1,000	83	83
Harbison-Walker	Pittsburgh	45	48	48
Hart S. & M. pf.	Chicago	245	97	94½
Harwood Elec	Philadelphia	25	31	31
Harwood Elec. 6s.	Philadelphia	\$7,000	100	99½
Hebrew Benevolent & Orphan Asy.				
lum Soc., 3s, reg., (assignment not executed).				
New York Auction \$206 \$101 for lot				
Houston Oil cfs. com.	Baltimore	1,115	19½	18
Houston Oil r. cfs. pf.	Baltimore	75	62	62
Illinois Brick	Chicago	185	69	68
Independent Brew. com.	Pittsburgh	163	4½	4½
Independent Brew. pf.	Pittsburgh	240	30¼	30¼
Independent Brew. 6s.	Pittsburgh	\$8,000	82	82
International Shoe com.	St. Louis	11	90½	90½
J. B. Stetson com.	Philadelphia Auc.	5	415	410
J. B. Stetson pf.	Philadelphia Auc.	1	181	181
La Belle L. W. com.	Pittsburgh	188	45	44
Lackawanna S'tship.	Cleveland Curb	100	100	100
Lake of Woods com.	Montreal	60	131	130
Lake of Woods pf.	Montreal	25	118½	117
Lanston Monotype.	Washington	22	87	86½
Laurentide	Montreal	270	210	204
Lehigh Coal & Nav. stock.	Phila.	154	87½	87½
Lehigh Coal & Nav. cfs.	Phila.	171	87½	87
Maple Leaf Milling.	Toronto	25	57	57
Maple Leaf Milling pf.	Toronto	83	97	96½
McElwain 1st pf.	Boston	15	102	101½
Manuf. Light & Heat.	Pittsburgh	607	32½	31
Merch. & Miners. Transp.	Baltimore	144	66½	66
Mergenthaler Linotype.	Washington	96	213½	213
Mergenthaler Linotype.	Boston	71	213	212
Mermod-Jaccard pf.	St. Louis	12	85½	85½
Monarch Knitting pf.	Toronto	45	94	93
Montreal Cottons com.	Montreal	5	61	61
Montreal Cottons pf.	Montreal	35	103	103
Montgomery Ward pf.	Chicago	140	107½	106½
Morris & Co. 4s.	Chicago	\$5,000	88	87½
National Biscuit	Chicago	50	115½	115½
National Biscuit pf.	Chicago	120	118½	118
National Brick	Montreal	125	61½	61
National Candy com.	St. Louis	25	99½	99½
National Candy 2d pf.	St. Louis	10	76½	76½
National Carbon pf.	Cleveland	106	114½	114½
Nat. Fireproofing com.	Pittsburgh	150	6	6
Nat. Fireproofing pf.	Pittsburgh	240	26½	26
National Steel Car com.	Toronto	75	33½	33
National Steel Car pf.	Toronto	1	79½	79½
N. E. Cotton Yarn 5s.	Boston	\$15,000	91½	90½
N. E. Cotton Yarn pf.	Boston	115	86½	86½
Newton, J. B., Coal 1st pf.	Phila. Auc.	50	95	95
New Penn. Oil.	San Francisco	500	45	45
New Orleans Land Co., New Orleans		50	27½	27½
No. Sc. Steel & Coal com.	Montreal	25	78	77½
No. Sc. Steel & Coal pf.	Montreal	30	80	79½
Nova Scotia S. & C. pf.	Toronto	5	125	124
Ogilvie Mills com.	Montreal	40	120½	120½
Ohio Fuel Supply.	Pittsburgh	201	43½	42½
Ohio Fuel Oil.	Pittsburgh	1,215	17	16½
Pacific Mills	Boston Auction	20	120	120
Peerless Oil	San Francisco	250	\$4.50	\$4.50
Penmans com.	Montreal	75	63	55½
Penmans pf.	Montreal	34	93	93
Penn. C. & C. 5s.	Philadelphia Auc.	\$10,000	90½	90½
Penmans pf.	Toronto	100	88½	88½
Penn. & Md. Steel 6s.	Philadelphia	\$14,000	103	103
Pennsylvania Salt.	Philadelphia	31	108	105½
Pennsylvania Steel pf.	Philadelphia	5	92	92
Penn. Wire Glass.	Phila. Auction	50	60	60
Peter Lyall Const. (bds.).	Montreal	\$1,000	90	90
Phila. Bourse com.	Phila. Auction	4	4¼	4¼
Phillips Manor Co. 1st mtg. 20-year				
5s, 1929 N. Y. Auction \$5,000 61 61				
Pittsburgh Brew. com.	Pittsburgh	195	10½	10½
Pittsburgh Brew. pf.	Pittsburgh	105	37	36½
Pittsburgh Brew. 6s.	Pittsburgh	\$7,000	93	93
Pittsburgh Coal com.	Pittsburgh	20	20	20
Pittsburgh Coal pf.	Pittsburgh	145	83	81½
Pittsburgh Coal deb. 5s.	Pittsburgh	\$93,000	90	89½
Pittsburgh Plate Glass.	Pittsburgh	195	100½	99½
Pullman Palace Car.	Boston	207	158	156½
Pure Oil	Pittsburgh	4,300	15½	14½
Quaker Oats pf.	Chicago	118	108	108
Railway Co. General.	Philadelphia	40	9½	9½
Riggs Realty 5s (Long).	Washington	\$2,000	102½	102½
Reece Buttonhole	Boston	255	16	15½
Reece Folding Machine.	Boston	25	4	4
Rich. & Ont. Nav.	Toronto	10	111½	110½
Rich. & Ont. Nav.	Montreal	1,295	111½	109½
Rodgers (W. A.) com.	Toronto	170	162	160
Rumely (M.) pf.	Chicago	50	89½	89½

Stocks.	Market.	Sales.	High.	Low.
Russell Motor Car com.	Toronto	30	97	96
St. Louis Brew. Asso. 6s.	St. Louis	\$3,000	99½	99½
Sawyer-Massey pf.	Toronto	37	95½	94
Sawyer-Massey pf.	Montreal	10	96	96
Sears-Roebuck com.	Chicago	9,000	191	178½
Sher-Williams com.	Montreal	25	99	99
Sher-Williams 6s.	Montreal	\$3,000	100	100
Sher-Williams pf.	Montreal	25	101½	101
Smithport Chemical, N. Y. Auction		100	\$80 for lot.	
Spanish-Amer. Iron 6s.	Philadelphia	\$2,000	101½	101½
Spanish River Paper & Pulp.	Toronto	240	63	62½
Spanish R. Paper & P. com.	Montreal	310	65	62½
Spanish R. Paper & P. pf.	Toronto	25	93	93
Spanish R. Paper & P. pf.	Montreal	84	94	93
Springfield Water 5s, 1923.				
Philadelphia Auction		\$1,000	78	78
Standard Cast Iron Pipe & Foundry				
5s	Philadelphia Auction	\$2,000	75	75
Steel Co. of Canada com.	Toronto	157	24½	23½
Steel Co. of Canada com.	Montreal	235	23½	23
Steel Co. of Canada pf.	Toronto	12	85½	85
Steel Co. of Canada pf.	Montreal	43	86½	85
Steel Co. of Canada 6s.	Montreal	\$10,000	96	96
Stetson (J.B.) com.	Phila. Auction	5	415	410
Stetson (J. B.) pf.	Phila. Auction	1	181	181
Studebaker	Chicago	75	29½	29½
Swift & Co.	Boston	240	105½	104½
Swift & Co.	Chicago	515	105½	105
Tacoma Water Supply, N. Y. Auction		30	\$111 for lot.	
The Wireless Liquidating Co.				
Philadelphia Auction		18	2½	2½
Took Bros. pf.	Montreal	5	90½	90½
Took Bros. com.	Toronto	10	53½	53½
Took Bros. com.	Montreal	28	52	52
Torrington com.	Boston	165	27½	27½
Tuckett's Tobacco com.	Toronto	45	54½	53½
Tuckett's Tobacco com.	Montreal	155	53½	52
Tuckett's Tobacco pf.	Montreal	50	96	95½
Tuckett's Tobacco pf.	Toronto	10	96½	96½
Union Carbide	Chicago	531	180½	165
Union Switch & Signal, N. Y. Auction		115	128	126½
U. Steel 1st col. mtg. 5s, '52, N. Y. Auc		\$1,000	100	100
United Fruit.	Boston	1,078	170	164
United Fruit 4½s, 1925.	Boston	\$3,000	96½	96½
United Fruit 4½s, 1923.	Boston	\$1,000	96	96
United Shoe Machinery com.	Boston	931	50½	49
United Shoe Machinery pf.	Boston	858	28	27½
U. S. Finishing com.	N. Y. Auction	100	2½	2½
U. S. Finishing pf.	N. Y. Auction	100	29	29
United States Steel com.	Phila'ph	28,461	61	58½
United States Steel com.	Boston	7,836	60½	58½
United States Steel com.	Chicago	1,625	60½	59
United States Steel pf.	Philadelphia	30	107½	107½
United States Steel pf.	Boston	703	107½	107
United States Steel 5s, N. Y. Auction		162	107	107
U. S. Steel sink. fd 5s, N. Y. Auction		\$8,000	100½	100½
Utilities Improv.	N. Y. Auction	20	74	65
Warwick Iron & Steel, Philadelphia		50	10½	10½
Wayagamack P. & P.	Montreal	85	30	30
Wayagamack P. & P. bond	Montreal	\$1,000	77	77
Wells-Sau-Morgan.	Cleveland Curb	10	30	30
West. Air Brake.	Pittsburgh	100	143	142
West. Elec. com.	Pittsburgh	1,578	33½	30½
West. Elec. 1st pf.	Pittsburgh	20	59	58½
Westinghouse	Chicago	200	90½	60½
Westinghouse Machine.	Pittsburgh	20	24	24
Western Stone	Chicago	25	10	10

## RAILROADS—Continued

Stocks.	Market.	Sales.	High.	Low.
Northern Central .....	Philadelphia	100	121	121
Northern Pacific .....	Boston	20	115	115
Old Colony R. R. ....	Boston	25	165	165
Pennsylvania R. R. ....	Philadelphia	2,448	59%	59
Pere Marq. R. R. com. ....	Boston Auct	98	3%	3%
Pere Marq. 1st pf. ....	Boston Auct	71	15%	15%
Pere M. deb. 6s (undep.). ....	Bost. Auct	\$3,100	27	25
Pere M. 1st pf. (scrip). ....	Boston Curb	30	10	10
Phila. & Chester Val. 4s. ....	Phila. Auct	\$3,000	93	93
Phil. & Ger. & Nor. R. R. ....	Phila. Auct	15	145	145
Phil. & Rdg. deb. term. 5s. ....	Phila. Auct	\$1,000	114	114
Phil. Wash. & Balt. 4s. ....	Philadelphia	\$3,000	99%	99%
Prov. & Worcester R. R. ....	Bos. Auct	2	250	250
Reading R. R. ....	Philadelphia	7,133	78%	76 15-16
Reading gen. 4s. ....	Philadelphia	\$9,000	96%	96
Reading deb. term. 5s. ....	Philadelphia	\$2,000	114	114
Read. R. R. (J. C.) 4s. ....	Philadelphia	\$1,000	96	96
Seaboard A. L. 4s. ....	Baltimore	\$1,000	87%	87%
Shannon-Arizona Ry. 6s. ....	Boston	\$1,000	92	92
Southern Pacific .....	Philadelphia	100	99	99
Sun., Hazel. & Wilkes. Ry. 2d 6s. ....	Philadelphia	\$600	119%	119
Union Pacific com. ....	Boston	250	148%	148%
Union Pacific com. ....	Philadelphia	20	147%	147%
Union Pacific pf. ....	Boston	14	83%	83%
Union Pac. railroad and land grant				
1st mtg. 4s. 1947. ....	N. Y. Auction	\$5,000	96%	96%
Wash. R. & A. pf. ....	Cleveland	9	36	36
Wash. R. & A. 1st 5s. ....	Baltimore	\$1,000	87%	87%
Wash. R. & A. 1st 5s. ....	Cleveland	\$1,000	87%	87%
W. J. & Seashore. ....	Philadelphia	1,955	57%	51%

## Banks, Etc.

Transactions and range of quotations for various bank stocks, &c., in various markets other than New York:

Stocks.	Market.	Sales.	High.	Low.
Alliance Insurance .....	Philadelphia	34	15%	15%
Aldine Trust. ....	Philadelphia Auction	20	110	110
Amer. Central Insur. ....	St. Louis	26	145	145
Ardmore Nat. Bank. ....	Phila. Auction	10	120	120
Baltimore Trust .....	Baltimore	10	157%	157%
Bank of Baltimore. ....	Baltimore	60	178	178
Bank of Commerce. ....	Montreal	25	214%	213%
Bank of Commerce. ....	Toronto	122	215%	214%
Bank of Commerce. ....	St. Louis	85	148	146%

## DUTCH INVESTORS STILL APATHETIC

## Amsterdam Fears That the Market Is Becoming Overstocked With Unsold Securities

Special Correspondence of THE ANNALIST  
AMSTERDAM, March 11.—The apathetic attitude of investors, big and little, on one side, and the eagerness of Governments as well as of managers of companies all over the world to convert the money out of the purses of investors into securities, on the other side, shows a sharp contrast that becomes more and more obvious. It impresses all Bourses, and there is indeed some reason for concern in it. Each day on our side as well as on yours the number of flotations which are issued but not really placed increases, and the amount of "undigested securities" grows steadily. It is the same disquieting phenomenon that preceded the great financial panic of 1907 in America. Of course, it is to be hoped that things may not go so far as then, but it cannot fail that in the long run the full force of this situation must be felt both in the bond and stock markets. A hint in this respect has been the course of Canadian Pacific shares in the market of this week. Canadians have always been sensitive of the tendency among speculators in Berlin. The strain on the German money market and the failure of the placing of the new German and Prussian loans made Berlin speculators nervous, and although the tendency in our market for Americans was fairly good, Canadians made an exception and eased off rather sharply on sales for German account.

## "UNDIGESTED SECURITIES"

What has happened in this particular case may be repeated in a more general way as soon as the accumulation of "undigested securities" becomes top-heavy. It depresses already the investment market, and various bonds, including Americans, were flat. The decline in Southern Pacific collateral 4s was regarded as an indication that the likelihood of carrying through the proposed dissolution plan of the Union Pacific has diminished. The only exception to the weak bond market was a rise of a couple of points in 4 per cent. Mobile & Ohio St. Louis-Cairo collateral trust bonds on the publication made here by the Amsterdam branch of the Banque de Paris et des Pays Bas on behalf of Messrs. A. Iselin & Co. of New York, that these bonds may be converted into 5 per cent. St. Louis Division bonds of the Mobile & Ohio Railroad Company.

The report that the total amount of notes, bonds, and shares of American railroad and industrial

Stocks.	Market.	Sales.	High.	Low.
Bank of Metropolis. ....	N. Y. Auction	1	351	351
Bank of North Am. ....	Phila. Auction	20	295	295
Can. Landed .....	Toronto	8	164%	164
Canadian Permant .....	Toronto	74	192%	192
Citizens' Bank .....	Baltimore	120	42%	42%
Citizens' Sav. & Trust. ....	Cleveland	5	280	280
Citizens' Savings Bank. ....	Washington	20	20%	20%
Colonial Loan Inv. ....	Toronto	64	82%	81%
Commonwealth Trust. ....	St. Louis	695	91%	91
Congress St. Bldg. T. ....	Boston Auction	2	75	75
Dominion Bank .....	Toronto	75	225	220
Far. & Mech. Nat. Bk. ....	Phila. Auct.	2	137	137
Fidelity & Deposit. ....	Baltimore	151	169%	165%
Fidelity Trust rts. ....	Phila. Auct.	127	508	505%
Fire Asso. of Phila. ....	Phila. Auct.	4	350	350
First Nat. Bank. ....	Cleveland	25	222	222
Frankford Trust. ....	Phila. Auct.	35	291	291
Franklin Nat. Bank. ....	Phila. Auct.	10	510	510
Franklin Trust. ....	Phila. Auct.	18	54%	54%
German-Amer. Ins. ....	New York Auct.	42	540	538
Girard Nat. Bank. ....	Phila. Auction	10	400	400
Gt. West. Permant. ....	Winnipeg	107%	128	126%
Guardian Sav. & Tr. ....	Cleveland	12	301	300
Guar. Trust & Sav. Dep. ....	Phila. Auct.	1	157%	157%
Guar. Tr. (Atlantic C.). ....	Phila. Auct.	10	225	225
Harriman N. Bk. ....	New York Auction	100	315	315
Hamilton Bank .....	Toronto	11	205	205
Hibernia Bank & T. ....	New Orleans	101	300	300
Huron & Erie L. & S. ....	Toronto	41	216	216
Huron & Erie L. & S. (20% paid)				
Imperial Bank .....	Toronto	40	207	207
Insurance Co. of N. A. ....	Philadelphia	70	221	220
Industrial Trust. ....	Phila. Auction	96	22	21%
Lon. & Can. L. & Ag. ....	Toronto	17	165	165
Marine Trust. (Atlantic City) ....	Philadelphia Auction	4	122	122
Maryland Casualty. ....	Baltimore	15	325	325
Mercantile Trust. ....	Baltimore	53	104%	104
Mercantile Bank. ....	Baltimore	50	159	158
Merchants' Bank. ....	Baltimore	71	190	190
Merch.-Mechanics' Bank. ....	Baltimore	10	33%	33%
Merch. Nat. Bank. ....	Boston Auction	12	303%	303%
Mississippi Valley Trust. ....	St. Louis	2	300	300
Molson's Bank. ....	Montreal	11	190	198
Montreal Bank. ....	Montreal	31	239	236
Mutual Trust. ....	Phila. Auction	8	40	40
National Bank. ....	Montreal	5	140	140
Nat. Bank of Washington. ....	Wash.	10	244	244
Nat. Reseve Bank. ....	N. Y. Auction	16	91	91
Nat. Shawmut Bank. ....	Boston Auct.	15	240	240

companies issued during last month amounted to \$364,313,000, against \$149,869,000 in January, and the conviction that from this very large amount the greater part has not yet found its way to the boxes of the investors, did not tempt buying. The appointment of Mr. Lane as Secretary of the Interior was regarded as unwelcome news, in view of the antagonistic feelings toward railroads which this gentleman has characterized in his quality of Chairman of the Inter-State Commerce Commission.

## AMSTERDAM A BUYER ON BALANCE

On the whole the market was steady, and the fact that prices here ruled steadily above the New York parities illustrated that we were rather buyers than sellers. Traction shares showed even a firm tendency under the leadership of Interborough-Metropolitan common, which was bought on the expectation that the contract regarding the subway will shortly be signed.

A circular, issued by Messrs. Stone & Webster, regarding the Mississippi River Power Company has been distributed here, which, on the strength of the holdings of common and preferred shares as well as 5 per cent. first mortgage bonds of this company, has been read with interest. The information that the construction of the work was progressing favorably, and that it is expected that the company will be ready to deliver power on the 1st of July, made a good impression. Less satisfaction was caused by the additional information that from the \$6,500,000 bonds and notes to be issued \$4,500,000 are reserved for new works, which originally were not included in the plan, and that the proceeds of the remaining \$2,000,000 will serve as cover for underestimation of cost. Especially the latter information has caused some concern, the more so as at the time of the introduction of the preferred shares of this company in our market the objection was made by some people here that it might appear that the costs of construction of the work were estimated too low. This objection, however, was removed by the publication of a telegram, received by the issuing house, of the following contents: "Received cable from Engineer Cooper reading work progressing fine. I am two months ahead of time schedule, and easily within estimate of cost."

This telegram led to the belief that the estimated cost would not be surpassed. In contradiction with this official telegram we now learn that the cost was considerably underestimated, and it goes without saying that the confidence in the management is not strengthened. The question has been made whether the issue of these new bonds and notes is not in conflict with the provision of the mortgage of the 5 per cent. bonds, that from the unissued amount of \$10,000,000 only \$1,000,000 may be issued when the management think fit and the remaining \$9,000,000 only may be issued to the extent of 60 per cent. of the costs of future acquisitions and improvements.

Stocks.	Market.	Sales.	High.	Low.
Ninth Nat. Bank. ....	Phila. Auction	1	300	300
Nova Scotia Bank. ....	Toronto	62	257	257
Nova Scotia Bank. ....	Montreal	82	257%	257%
Northern Crown Bank. ....	Winnipeg	76	87%	87
Northern Mortgage. ....	Winnipeg	50	102	102
Northern Trust. ....	Winnipeg	3	130	130
Occidental Fire Ins. ....	Winnipeg	10	105	105
Philadelphia Trust. ....	Phila. Auction	3	740	740
Provident Life & Trust. ....	Phila. Auct.	3	878	878
Prudential L. S. of Phila. ....	Phila. Auct.	225	12	12
Quebec Bank .....	Montreal	34	124	123
Richmond Insur. ....	N. Y. Auction	5	126	126
R. E. Title Ins. & T. ....	Phila. Auction	15	300	300
Royal Bank .....	Montreal	106	222	221
Royal Bank .....	Toronto	21	223%	221
St. Louis Union Trust. ....		6	464	464
South African Real Estate Trust. ....		2	\$1,100	\$1,100
(warrants) .....	Winnipeg	56	135	135
Stapleton Nat. Bank. ....	N. Y. Auction	60	223	221
Standard Bank .....	Toronto	18	170	170
Standard Trust .....	Winnipeg	27	76	75
Title Guaranty & Trust. ....	St. Louis	90	150	150
Union Bank .....	Montreal	30	100	100
Queens Co. Trust. ....	N. Y. Auction	7	150	150
Union Bank .....	Winnipeg	20	136	136
Union Trust Co. ....	Washington	20	63	63
United States Fidelity. ....	Baltimore	10	199	198

## Municipals

Stocks.	Market.	Sales.	High.	Low.
Cincinnati Hosp. 4s. 1960. ....	Cin. Curb	\$2,000	106	106
Cincinnati Refd. 3½s. ....	Cin. Curb	\$3,000	95	95
Cincinnati Rfg. 4s. ....	Cin. Curb	\$5,000	\$103.35	\$103.35
Cincinnati S. F. 3½s. 1932. ....	Cin. Curb	\$11,000	95	95
Cincinnati Viaduct 4s. '34. ....	Cin. Curb	\$32,000	103	103
Cin. Water Works 4s. 1938. ....	Cin. Curb	\$2,000	104%	104%
City of Balt. 4s. '51. ....	P. L. Baltimore	\$49,500	90%	90%
City of Balt. 4s. 1951. ....	Baltimore	\$2,000	90%	90%
City of New Orleans 4s. ....	New Orleans	\$18,000	95%	95%
City of Phila. 3½s. ....	Phila. Auct.	\$9,000	91	91
City of Portsmouth 5s. '24. ....	Baltimore	\$1,000	100	100
Louisiana 4s. ....	New Orleans	\$500	98%	98%
Town of West New York, N. J. 6%				
school bonds, 1945, 1958, 1959. ....	New York Auction	\$3,000	106	106

Notwithstanding this news, the public utility securities market was on the whole rather firm. The common shares of the Utilities Improvement Company even rose a few points. Certificates representing common and preferred stock of the Middle West Utilities Company at Chicago, recently introduced here, remained unchanged despite the news that the company had acquired the power house of the Richmond Electric Power Company.

Among industrials the shares of the United Cigar Manufacturers Company were in demand on the report that the gross earnings for the first two months of the year showed gratifying increases, and that the net earnings had proportionately shared in this increase.

Associated Merchants and United Dry Goods, of which the preferred shares are held to some extent among our investors, were benefited by the favorable earnings published for the half year. Especially the fact that, after payment of the dividend on the common shares of these companies, there remains a fair surplus indicates that these preferred shares may be classified among strong investments.

The splendid half yearly report of the Republic Iron and Steel Company, from which it appears that the company in the six months ended Dec. 31 earned the equivalent of a full year's dividend on the preferred stock, failed to have any influence upon the price of the common stock here. The preferred shares of this company are not officially listed and have no market here.

## OIL SHARES

Oil shares enjoyed for the greater part a good market under the influence of the report about increased prices of petrol in the London market. Some large consumers, like the London General Omnibus Company, have still contracts till the end of the year at the existing prices, and, therefore, the Royal Dutch-Shell group will not profit to such an extent by the enhanced prices as at the first sight would appear. Yet, this increase in the price of petrol places the group in a favorable position against its competitors, the more so as they are not obliged to make allowance for the heavily increased freight rates. The group owns a large fleet of tank steamers, which, taking into consideration that the rates for oil shipments are now four times those of one and a half years ago, is at present of inestimable value. The shipping facilities of the Standard Oil Company seem to be rather insufficient, as witness the imports of petrol in England by that company, which since the beginning of the year are about 1,000,000 gallons less than a year ago.

Preferred shares of the California Petroleum Company remained unchanged despite the publication that the earnings for the first month of the year had amounted to about two and a half times the amount required for payment of dividend on the preferred stock.



# Latest Earnings of Important Railroads

EARNINGS in January so far reported show gains in net of 46.28 per cent. and in gross of 18.01 per cent. In a number of important roads, as will be seen below, the figure of relative increase is much higher than this.

Gross earnings for the roads thus far reporting total \$190,373,837, against \$161,-

298,171 a year before. Net aggregated \$45,646,344, against \$31,209,056. Expenses were \$144,727,493, against 130,089,115.

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the deduction of expenses alone from gross receipts,

in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As each railroad reports its net in the same way from month to month, these figures, published in Wall Street, are the best guide to those interested as to the upward or downward trend in railroad business.

## February Gross and Net Earnings

February Earnings Compared with Same Month in 1912.						Earnings July 1 to Mar. 1, Compared with Same 1911-12.										
Gross Earnings.			Net Earnings.			Railroad.	Gross Earnings.			Net Earnings.						
Amount.	Change.	P. C.	Amount.	Change.	P. C.		Amount.	Change.	P. C.	Amount.	Change.	P. C.				
\$7,362,870	+	\$560,256	+82.0	\$1,602,404	+	\$28,711	+1.5	Baltimore & Ohio.....	\$68,216,212	+	\$7,921,092	+13.1	\$19,726,646	+	\$1,991,131	+11.2
806,278	+	28,175	+3.6	274,294	+	15,070	+5.8	Kansas City Southern.....	7,210,763	+	913,541	+14.5	2,793,571	+	707,266	+33.8
3,071,830	+	102,376	+3.4	883,973	+	37,257	+4.4	Lehigh Valley .....	29,010,624	+	3,343,367	+13.0	9,775,420	+	1,357,045	+16.1

## January Gross and Net Earnings

January Earnings Compared with Same Month in 1912.					Earnings July 1 to Feb. 1, Compared with Same 1911-12 Period.							
Gross Earnings.			Net Earnings.			Railroad.	Gross Earnings.			Net Earnings.		
Amount.	Change.	P. C.	Amount.	Change.	P. C.		Amount.	Change.	P. C.	Amount.	Change.	P. C.
\$9,698,890	+\$1,365,628	+16.3	\$2,236,782	+\$414,988	+22.7	Atch. Topeka & Santa Fe.....	\$70,927,249	+\$7,652,203	+12.1	\$21,248,326	+\$2,955,749	+16.1
3,255,137	+514,648	+18.7	1,004,876	+338,269	+150.7	Atlantic Coast Line.....	20,233,589	+1,680,287	+9.0	5,296,571	+28,947	+0.6
3,775,126	+477,382	+14.4	304,795	+35,590	+13.2	Boston & Maine.....	29,389,405	+2,052,126	+7.5	5,861,761	+609,842	+11.6
1,513,400	+285,300	+23.2	270,200	+46,500	+20.7	Canadian Northern.....	13,753,300	+2,190,500	+18.9	3,723,200	+554,400	+17.5
9,679,607	+2,350,826	+32.0	1,662,374	+579,517	+63.5	Canadian Pacific.....	83,205,797	+13,310,652	+19.0	28,793,526	+3,240,422	+12.6
2,489,301	+185,931	+8.0	975,642	+86,019	+9.6	Central R. R. of N. J.....	19,531,052	+1,585,976	+8.8	8,898,471	+814,986	+10.0
1,147,210	+35,205	+3.1	180,932	+149,519	+21.0	Central of Georgia.....	8,472,582	+82,104	+0.9	2,107,782	+129,175	+5.8
2,979,277	+345,284	+13.1	700,819	+29,788	+44.4	Chesapeake & Ohio.....	20,943,909	+1,226,000	+6.2	6,020,524	+1,706,050	+2.7
1,239,969	+174,603	+16.4	20,167	+70,314	+77.8	Chicago & Alton.....	9,443,854	+502,754	+5.6	1,724,392	+268,295	+13.7
6,417,949	+1,514,739	+30.8	1,358,078	+1,242,300	+1073.0	Chi. & Northwestern.....	50,272,818	+6,109,550	+13.8	14,140,823	+3,319,863	+30.7
7,623,161	+1,180,880	+17.2	2,512,765	+869,918	+52.9	Chicago, Bur. & Quincy.....	39,457,298	+4,955,756	+14.3	20,830,333	+4,085,049	+24.3
1,104,048	+260,440	+30.8	219,131	+168,873	+319.4	Chicago Great Western.....	8,384,836	+761,577	+9.9	2,184,176	+505,564	+30.1
7,283,152	+2,095,565	+40.4	1,734,941	+1,497,896	+531.8	Chi. Mil. & St. Paul.....	57,785,910	+10,785,910	+43.3	19,225,166	+7,802,630	+68.3
1,354,681	+245,385	+22.1	319,656	+154,640	+94.0	Chi. St. P. M. & O.....	10,629,784	+1,386,831	+15.0	2,998,890	+484,524	+19.2
1,268,614	+114,281	+9.9	302,791	+55,093	+22.0	Colorado & Southern.....	9,292,582	+403,588	+4.5	2,849,258	+12,474	+0.4
2,080,181	+383,012	+22.5	824,705	+267,669	+48.0	Delaware & Hudson.....	14,388,241	+1,557,155	+12.1	5,506,308	+354,819	+6.8
3,342,867	+519,963	+18.4	1,316,492	+349,491	+36.1	Del. Lack. & Western.....	29,589,166	+7,591,956	+34.5	9,826,717	+1,269,114	+14.8
1,806,324	+127,766	+7.5	376,489	+96,404	+34.4	Denver & Rio Grande.....	15,359,933	+1,062,118	+7.3	4,483,389	+909,032	+25.4
4,908,731	+692,833	+16.4	1,083,017	+473,912	+77.7	Erie.....	37,654,701	+3,419,210	+9.9	10,021,568	+888,568	+9.7
4,590,482	+784,093	+20.6	1,337,322	+364,636	+37.5	Great Northern.....	48,701,209	+8,276,744	+20.4	22,929,673	+3,407,383	+17.4
5,380,607	+1,127,998	+26.2	863,936	+597,272	+7.2	Illinois Central.....	38,794,249	+4,048,302	+11.6	6,864,188	+2,617,869	+61.6
5,217,578	+682,033	+15.0	1,176,404	+176,109	+17.6	Louisville & Nashville.....	35,143,893	+2,285,209	+6.9	9,352,554	+531,623	+6.0
1,572,125	+502,164	+46.8	482,319	+217,648	+82.2	Lo. St. P. & S. S. M.....	13,274,390	+3,019,885	+29.4	5,693,204	+1,545,553	+37.1
853,003	+180,494	+26.8	205,215	+100,091	+95.2	Chicago Division.....	6,384,669	+925,848	+16.9	2,041,994	+600,446	+41.6
2,657,548	+401,202	+17.7	586,618	+179,338	+44.0	Missouri, Kans. & Tex.....	20,281,835	+2,470,918	+13.8	6,200,547	+2,053,315	+49.5
5,125,699	+1,046,064	+25.6	1,408,654	+482,638	+52.1	Missouri Pacific System.....	37,973,345	+5,226,394	+15.9	10,338,760	+3,234,068	+45.5
1,053,077	+163,976	+17.1	251,724	+72,630	+40.5	Mobile & Ohio.....	7,189,168	+425,972	+6.3	1,763,926	+39,171	+2.3
1,139,167	+164,566	+16.9	231,982	+25,417	+12.3	Nash, Chat. & St. L.....	7,769,687	+711,975	+10.0	1,773,282	+118,361	+7.1
5,027,314	+723,092	+12.6	2,102,128	+410,049	+16.4	National Rys. of Mexico.....	37,644,049	+358,235	+0.9	15,549,716	+1,759,772	+11.3
23,869,564	+3,649,663	+18.0	5,135,854	+1,849,454	+56.2	New York Cent. Lines.....	.....	.....	.....	.....	.....	.....
8,953,599	+806,335	+9.8	1,597,118	+510,090	+46.8	N. Y. C. & H. R. R. R.....	.....	.....	.....	.....	.....	.....
5,443,498	+559,805	+11.4	800,038	+370,597	+31.7	N. Y., New Haven & H.....	41,323,674	+3,480,069	+9.1	.....	.....	.....
3,823,572	+885,308	+30.1	1,471,154	+605,428	+6.9	Norfolk & Western.....	25,962,508	+3,038,673	+13.2	9,634,648	+1,339,099	+16.1
5,234,317	+1,315,645	+33.5	1,425,171	+737,438	+107.2	Northern Pacific.....	44,056,055	+5,657,613	+14.7	17,046,060	+2,682,852	+18.6
30,397,709	+4,578,931	+17.7	4,373,744	+1,455,414	+49.8	Pennsylvania System.....	.....	.....	.....	.....	.....	.....
14,691,689	+1,911,299	+14.8	2,342,926	+755,519	+47.6	Pennsylvania R. R.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	2,527,822	+776,406	+44.3	Reading Companies.....	.....	.....	.....	.....	.....	.....
4,475,012	+712,421	+18.9	1,801,423	+548,203	+43.7	Philadelphia & Reading Ry.....	30,880,424	+3,835,146	+14.1	17,263,129	+5,821,525	+50.8
5,397,749	+694,120	+14.7	928,037	+192,787	+26.2	Rock Island Lines.....	43,619,673	+4,780,262	+12.3	12,612,161	+2,981,904	+30.9
5,166,580	+603,077	+13.2	1,576,619	+417,291	+35.8	St. L. & San F. Lines.....	37,770,373	+2,854,442	+8.1	12,151,727	+915,256	+8.1
1,139,767	+193,888	+20.5	287,969	+111,991	+63.1	St. L. Southwestern.....	8,220,429	+921,281	+12.6	2,550,090	+270,280	+11.8
2,164,511	+355,037	+19.5	589,913	+270,887	+87.6	Seaboard Air Line.....	13,819,780	+858,620	+6.6	3,578,197	+393,966	+12.3
5,547,838	+695,461	+14.3	1,327,693	+111,837	+9.2	Southern Railway.....	40,797,857	+3,598,243	+9.67	12,842,808	+659,672	+5.42
10,769,696	+764,545	+7.6	2,185,667	+175,660	+8.7	Southern Pacific.....	86,417,801	+7,343,285	+9.2	28,875,332	+3,630,508	+14.3
6,738,238	+956,700	+16.5	1,729,005	+460,311	+37.0	Union Pacific.....	58,318,507	+5,492,484	+10.3	23,593,577	+2,962,465	+14.3
2,425,020	+364,655	+17.6	363,027	+31,693	+8.0	Wabash.....	19,304,964	+1,962,078	+1.13	4,815,803	+436,591	+9.9
942,888	+125,085	+15.3	167,864	+158,342	+1562.9	Yazoo & Miss. Valley.....	6,635,254	+551,434	+9.0	1,375,944	+244,269	+21.5

\*Deficit in January, 1912. †Fiscal year begins Jan. 1. ‡St. Paul's earnings, beginning with this month, include those of Puget Sound.

## WEEKLY GROSS EARNINGS

WEEKLY GROSS EARNINGS					2d Week	1st Week	Month	July 1
	2d Week	1st Week	Month	July 1	in	in	of	to Last
	in	in	of	to Last	March.	March.	February.	Date.
Alabama Great Southern....	.....	\$92,536	\$412,944	\$3,574,630	Great Northern .....	.....	.....	4,581,110
	.....	+8,279	+27,629	+307,717	Illinois Central .....	.....	.....	+258,819
Ann Arbor .....	.....	41,802	156,405	1,508,088		.....	.....	4,854,573
	.....	-4,242	-14,512	-28,470	Inter. & Great Northern....	170,000	153,000	+111,993
Buffalo, Rochester & Pitts...	\$212,018	197,395	897,227	8,342,254		+2,000	-10,000	781,000
	+10,619	-4,004	+52,664	+1,079,425	Louisville & Nashville.....	1,191,025	1,203,700	8,460,717
Canadian Northern .....	354,000	324,500	1,398,700	15,830,200		+51,600	.....	-50,158
	+17,500	+11,700	+195,300	+2,414,700		.....	.....	42,352,193
Canadian Pacific .....	2,541,000	2,378,000	7,154,000	95,118,190	Minn. & St. Louis.....	197,318	183,485	+2,521,706
	+208,000	+234,000	+579,000	+14,298,826		+37,434	.....	754,457
Central of Georgia.....	305,800	298,500	1,090,100	10,167,000	Missouri, Kansas & Texas....	556,205	537,020	+1,623,650
	+3,700	-5,500	+132,400	-55,100		+102,029	.....	2,424,205
Chesapeake & Ohio.....	710,518	652,872	2,846,040	25,153,240	Missouri Pacific .....	1,065,000	1,060,000	23,799,205
	-11,626	+37,897	+180,020	+1,432,262		+116,000	.....	+230,717
Chicago & Alton.....	264,561	248,650	1,049,479	11,006,546	Mobile & Ohio.....	.....	228,092	4,502,208
	-20,364	-45,275	-118,724	-309,391		.....	+58,000	+5,489,098
Chicago Great Western.....	306,791	252,838	1,043,784	9,988,249		.....	.....	89,900
	+23,840	+4,335	+42,384	+831,935	Rio Grande Southern.....	12,360	12,331	8,372,557
Chi., Ind. & Louisville.....	132,780	125,384	484,073	4,914,509		+6,127	.....	+46,703
	+12,690	-1,166	-9,275	+16,776	St. Louis Southwestern.....	249,000	242,000	46,080
C. N. O. & T. P.....	.....	204,474	882,733	7,199,451		+19,000	.....	+3,784
	.....	+24,485	+181,652	+620,055	Seaboard Air Line.....	.....	589,712	1,073,000
Colorado Southern .....	268,294	243,835	1,110,086	10,914,797		.....	+60,705	+1,012,330
	+17,655	+10,785	+55,548	+487,476	Southern Railway .....	1,335,664	1,424,597	16,491,994
Denver & Rio Grande.....	393,900	404,100	1,686,200	17,844,133		+51,188	+117,385	+1,031,441
	+31,200	+25,300	+101,800	+1,220,418	Texas & Pacific.....	314,848	288,954	48,780,519
Detroit & Mackinac.....	27,201	23,859	87,421	853,162		+31,672	.....	+64,004
	+1,896	+450	+299	+14,873		.....	.....	1,278,689
Georgia Southern & Fla.....	.....	53,132	217,504	1,762,209	Toledo, Peoria & Western....	26,182	19,001	13,277,865
	.....	+3,103	+6,976	+60,388		+2,513	+465	-93,256
	.....	.....	.....	.....	Toledo, St. Louis & Western.	89,597	83,207	1,087,786
	.....	.....	.....	.....		.....	+1,861	-7,398
	.....	.....	.....	.....		.....	+14,771	+53,813
	.....	.....	.....	.....		.....	.....	+3,036,105
	.....	.....	.....	.....		.....	.....	+236,339

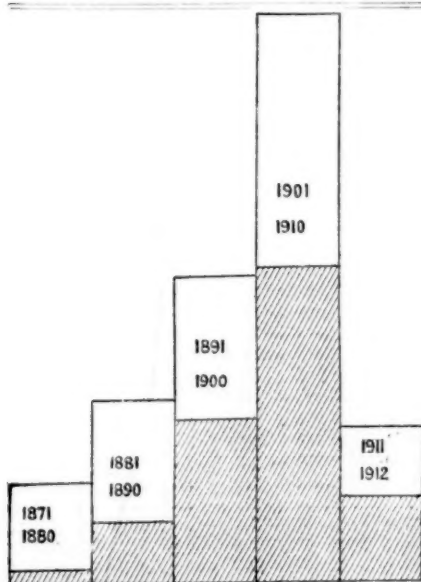
# Mining

## COPPER OUTPUT GROWS AND GROWS

### The United States is the Greatest Producing Territory in the World, and Increase of Output Is Rapid

The history of the copper mining industry in the United States has been one of consistent and rapid development. During the sixty-eight year period from 1845 to 1912, this country produced 17,625,512 pounds of the metal, and in all that time there were only nine years which failed to show an increase in production over the previous year. While the world's production has also shown a very substantial increase, it has not been at the rate attained and maintained by the United States.

In the accompanying chart is graphically depicted the world's production and that of the United States, the latter being represented by the shaded area, by decades from 1871 to 1910 and for the combined two years, 1911-1912. It will be noticed that we produced scarcely more than 15 per cent. of the whole in the first decade, whereas in the last two years our share of the world's output was more than half—nearly 57 per cent. There is no single country which is comparable in importance with the United States.



World's copper production contrasted with that of United States. In first decade United States produced only 15% of total; in the last two years over 56%.

The bulk of our copper comes from four States—Michigan, Utah, Montana and Arizona. In recent years, there has been a particularly large increase in the latter State. In Michigan, practically all copper comes from the Lake Superior district, the productive area being a belt from one to two miles wide by about seventy miles long. The grade of ores in this district is very low, but the tonnage is enormous. Here are located the wonderful properties of the Calumet & Hecla. In 1912 Michigan's output was 231,629,486 pounds, an increase of about 15,000,000 pounds over 1911.

At Butte, Montana, there was a great increase in activity last year because of the high price of copper metal and a record production was made. The Anaconda Copper Mining Company, Davis-Daly, Butte & Superior, and East Butte all did more than the usual amount of development and mining, which accounted largely for the State's production of 309,125,000 pounds in the year. This was a gain of about 37,000,000 pounds over 1911. Utah was the only one of the leading States to show a decline, its production being 136,372,157 pounds, which compares with 138,336,905 pounds in the previous year. This decline was due to the strike on the Utah Copper Company's property, which occurred on September 17 and kept the mines closed down until the latter part of October. A better showing will undoubtedly be made this year. Nevada made a very large gain for the year, production being about 82,000,000 pounds compared with 65,385,723 pounds in 1911, and 63,877,500 in 1910. The increase was attributed to the inauguration of production by the Giroux and Mason Valley properties.

Another notable increase was that of New Mexico, which made an output of 26,175,000 pounds, as compared with 1,518,283 pounds the year before. As usual, in recent years, Arizona lead the country, producing 357,773,703 pounds, nearly one and

a half times as much as the combined output of Canada and Mexico, which was 232,935,940 pounds. The principal Arizona producer was the Copper Queen, with an output of 82,140,000 pounds. The Calumet & Arizona and Superior & Pittsburgh were next on the list with 53,108,628 pounds.

While other States have made good records, the ones enumerated above are the leaders, and as reserves are very large in most cases and new discoveries frequent, it is reasonable to suppose that they will hold their supremacy for a long time to come. The production of the United States will undoubtedly be maintained at or near the present rate if it is not increased. Judging by past records, it seems certain that new high records of productivity are to be expected.

## Share and Metal Markets

NEW YORK.—The first part of the past week found the copper market as listless as it had been in the previous week, but toward the latter part a good demand was in evidence, with purchases for both foreign and domestic account. The majority of orders called for early delivery, the later deliveries not being wanted. The stronger tone in the market is probably the result of the current opinion that March statistics will make a favorable impression. While consumers are conservative in their commitments, in trade circles it is generally believed that demand is at least keeping pace with present production. Prime Lake is quoted at 14.85¢@14.95¢, and Electrolytic at 14.80¢@14.90¢. The lead and spelter markets are dull, with somewhat lower prices, spot lead, retail, being quoted at 4.45¢, and spelter, prompt shipment, at 6.15¢@6.25¢.

The exports of copper for the week ended March 19 in tons were as follows:

	1913.	Decrease.
Week ended March 19.....	5,989	1,888
Month to date.....	24,627	+5,560
From Jan. 1.....	76,442	5,745

\*Increase.

The week's range, close, and sales of five important copper stocks on the New York Stock Exchange were:

	Sales.	High.	Low.	Last.
Amalgamated.....	86,300	69%	66%	67%
Anaconda.....	3,900	36%	34%	35%
Chino.....	12,500	38%	37%	38%
Nevada Consolidated.....	2,600	17%	16%	16%
Utah.....	10,050	51%	48%	51%

## Mines and Companies

ALASKA.—Copper River & Northwestern Railroad has resumed operations, after having been tied up for several weeks, owing to snowslides. This will make possible resumption of copper shipments from the Bonanza Mine of the Kennecott Mines Company.

There was brought down from Alaska during February 1,000,000 pounds less copper than in the preceding month, due principally to the cessation of operations of the Copper River Road. Other producing mines in Alaska, not tributary to this railroad, were not affected. Alaska shipments compare (pounds):

	1912.	1913.
January.....	1,668,328	3,701,010
February.....	660,250	2,802,361
Two months.....	2,328,578	6,503,371

ALGOMAH.—The income account of the Algoma Mining Company for the year ended Dec. 31 last follows: Cash and accounts receivable, annual statement, 1911, \$7,049; supplies and fuel on hand, annual statement, 1911, \$584; assessment No. 1, \$70,000; total, \$77,625; less accounts payable as per annual statement, 1911, \$8,174; balance, \$69,451; interest on notes Stephen R. Dow & Co. to Sept. 23, \$1,021; total balance, \$70,472; less balance due from Stephen R. Dow & Co. to Sept. 23, \$28,725; balance, \$41,747; interest received, \$377; total income, \$42,124; mine and other expenses, \$54,423; deficit Dec. 31 last, \$12,299.

Work for the year was entirely of an exploratory character and consisted of 2,029 feet of underground openings and 4,215 feet of diamond drilling.

BRADEN COPPER.—During January the Braden Mine produced 742 tons of copper, from the treatment of 10,720 tons of ore averaging 2.31 per cent. copper, with 66.07 per cent. extraction, and the minerals separation plant treated 5,451 tons of 2.28 per cent. ore, with 70.20 recovery. This was in the old mill. The new mill treated 30,164 tons of 2.38 per cent. ore, with 62.87 per cent. extraction, and the flotation plant 13,810 tons of 2.22 per cent. ore, with 71.5 per cent. recovery.

CALUMET & ARIZONA.—Consolidated statement of income and expenditures of the Calumet & Arizona Mining Company and the Superior & Pittsburgh Copper Company for the year ending December 31, 1912, shows:

INCOME.	
Total earnings on copper, silver, and gold.....	\$9,083,988.16
Interest.....	45,520.30
Miscellaneous.....	2,459.30

EXPENDITURES.	
Expenses at mines and smelter.....	\$3,725,448.94
Salaries, office and general expenses.....	69,768.23
Freight, refining and marketing.....	752,753.91—4,547,973.08

\$4,583,994.68	
Less items charged direct to profit and loss:	
Expenses at outside properties.....	\$41,632.14
Miscellaneous.....	1,419.40—43,111.54

Net income..... \$4,540,883.14  
Production—53,108,628 pounds refined copper, 594,319 ounces silver, 22,881 ounces gold. Precious metals value per ton of refined copper, \$30.86. Net cost per pound of refined copper after deducting values of precious metals, 7.02 cents.

Development of the former for the year was 25,787

feet, compared with 26,196.5 feet in 1911, while the tons of ore mined per foot of development were 7.4 for 1912, compared with 10.1 for 1911. In detail the work was as follows:

	Shaft.	Drifting.	Raising.	Stat's.	Drilling.	Total.
Irish Mag.....	4,702.00	1,351.00	.....	.....	.....	6,053.00
Oliver.....	13,379.50	5,838.50	75.00	441.00	.....	19,734.00

Totals.....18,081.50 7,189.50 75.00 441.00 25,787.00  
Combined production for the month of February, 1913, was 4,050,000 pounds blister copper.

COBALT.—The Beaver Consolidated mill at Cobalt is now treating 100 tons of ore per day, the increase having been obtained by the addition of a ball mill, two pebble mills, and six tables. At the 700-foot level in the mine a cross-cut is being driven toward the vein. During the first quarter of its fiscal year the Coniagas Mine produced 900,000 ounces of silver. Ore shipments from twenty-three Cobalt mines for the first two months of this year totaled 2,301 tons, and bullion shipments from ten mines were 1,154,340 ounces, worth \$614,448.

COLORADO.—Mining production for 1912 was as follows:

Gold.....	\$18,786,000
Silver.....	5,009,000
Lead.....	3,331,000
Copper.....	1,165,000
Zinc.....	8,361,000
Coal.....	21,866,000

Total.....\$58,628,000

ESPERANZA.—During January the Esperanza mill treated 5,542 tons of ore and 9,044 tons of tailing, and shipped 287 tons of concentrate to the smelter for a total yield of \$107,500. Expenses, including \$5,000 for depreciation of plant, were \$81,263, leaving \$26,697 profit. Development covered 847 feet. On the San Carlos vein the north drifts have been advanced 210 feet, the average width being 5 feet, assaying \$20 per metric ton; also 125 feet has been advanced in the raises, ore being 5 feet, worth \$40 per ton. Sinking done was 35 feet in andesite.

FEDERAL MINING & SMELTING.—The net earnings of the Federal Mining & Smelting Company for the first six months of the company's fiscal year, Sept. 1 to Feb. 28, were approximately \$520,000, or an average of \$86,500 a month, which equals over 8½ per cent. on the preferred stock. The company is now paying 6 per cent. on the issue.

FRANKLIN MINING COMPANY.—The annual report of the Rhode Island Copper Company shows that during 1912 the company borrowed \$43,005 from the Franklin Mining Company, which owns 99,076 out of the 100,000 shares outstanding. The Rhode Island Copper Company had cash on hand Jan. 1 last of \$14.

Income account is as follows:

RECEIPTS.	
Cash on hand Jan. 1, 1912.....	\$53
Copper sold.....	42,927
Rents, &c., at mine property.....	2,872
Borrowed of Franklin.....	43,005

Total.....\$88,949

EXPENDITURES.	
Mine expenses.....	\$79,412
Taxes for 1911 and 1912.....	5,147
Insurance at mine.....	119
General expenses.....	631
Interest paid.....	3,625
Cash on hand Dec. 31, 1912.....	14

Total.....\$88,949

GIROUX.—Giroux is now producing about 1,300 tons of ore daily, which is in excess of the maximum contract with the Steptoe Smelting Company. The ore is ideal for concentration, from which an extraction of 78 per cent. is being made. During the past month the ore has been averaging slightly less than 2 per cent. copper, which is a little lower than usual.

GOLDFIELD CONSOLIDATED.—Committee on Securities of Stock Exchange has ruled that certificates of deposit of Goldfield Consolidated Mines Company are a delivery only when countersigned by the company or Guaranty Trust Company of New York as transfer agents and registered by Windsor Trust Company or Empire Trust Company of New York or by J. S. Cook & Co. of Goldfield, Nev.

MOHAWK.—Mohawk is working with full crew. Rock was hoisted all day Tuesday. All striking trammers, with exception of few who left location, are back at work, and places of those who left have been filled. The trouble undoubtedly is permanently settled.

NEVADA CONSOLIDATED.—The production of the Nevada Consolidated Copper Company for February aggregated 4,798,537 pounds.

NORTH LAKE.—The report of the North Lake Mining Company for the year ended Dec. 31 last follows: Cash and accounts receivable as per annual statement 1911, \$185,451; less accounts payable as per annual statement 1911, \$5,005; balance, \$179,789; interest on notes Stephen R. Dow & Co. to Sept. 23, \$8,000; total, \$187,789; less balance due from Stephen R. Dow & Co. to Sept. 23, \$160,183; balance, \$25,601; interest received on deposits, \$11; total balance, \$25,612; mine and other expenses, \$39,448; deficit Dec. 31 last, \$13,835.

ONECO.—At the annual meeting of the Oneco Copper Mining Company Directors were re-elected as follows: William F. Fitzgerald, George N. Towle, John C. Watson, John Brooks, and John D. Cuddihy. The Treasurer's report shows cash and loans on Jan. 1, 1913, of \$31,068. There is about \$28,500 still to be paid on account of \$1 assessment levied last October.

OSCEOLA.—The Directors of the Osceola Consolidated Mining Company have declared a quarterly dividend of \$3 a share. Three and six months ago \$3 was paid. Dividend is payable April 30 to stock of record March 29. Through its ownership of 32,781 shares of Osceola



stock, Calumet and Hecla receives \$98,343 by present declaration.

Including the present quarterly of \$3, the total dividends paid to Osceola stockholders aggregate \$11,314,325. Payments by the company since 1911 were:

1913 .....\$6.00 1911 .....\$7.50  
1912 .....12.50

TINTIC.—Contained within a report on Utah mines James R. Finlay gives his version as follows on some of the best Tintic properties:

"Certain mines at Tintic, Utah, which I would be willing to value on an assumed life of five or ten years do not show ore reserves for even three months. The ore occurs in an immense mass of limestone, through which mineralization solutions have passed and have been diverted by various intersecting fissures. The ore bodies are irregular, sometimes small and sometimes swelling to large size; sometimes they go down vertically 400 to 500 feet, forming a pipe, then abruptly go off horizontally for 400 or 500 feet and up again, shooting to the right or left. If nothing were known about the persistency of these ore bodies one would be justified in being exceedingly skeptical about the future, but the experience of thirty years has shown that these deposits, in spite of their irregularity, are exceedingly persistent. In making his valuation the intelligent engineer will, of course, consider this fact a pronounced asset."

UTAH COPPER.—The production of the Utah Copper Company for February amounted to 7,189,900 pounds.

YUKON GOLD.—During the year ended Dec. 31, 1912, the output of the Yukon Gold Company was worth \$4,863,448, working costs were \$2,142,020, and operating profits \$2,721,419. From these profits were deducted royalties, \$692,995; amortization and deferred charges, \$577,146; and interest, general expenses, and examinations, \$378,686.

## Stock Transactions

Transactions and the range of prices for mining stocks on various markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.
Acacia.....Colorado Springs	14,000	.03	.03	
Adventure.....Boston	546	.3	2½	
Ahmeek.....Boston	35	290	290	
Alaska Gold Mining.....Boston Curb	585	14	13½	
Algonah.....Boston	75	1½	1	
Alta Consol.....Salt Lake City Curb	100	.34	.34	
Alta.....San Francisco	1,500	.04	.03	
Alpha.....San Francisco	800	.02	.02	
Allouez.....Boston	5	36½	36½	
Amalgamated Copper.....Boston	3,545	70	67½	
Amalgamated Copper.....Philadelphia	2,490	69½	67½	
Amal. Nev. Mines, 1st pd. Boston Curb	700	.03	.02½	
Amer. Smelters.....Philadelphia	100	.64½	.64½	
Am. Zinc & Smelting.....Boston	975	29	28½	
Andes.....San Francisco	700	.04	.04	
Apex.....Toronto Mine	3,500	.02½	.02	
Anaconda.....Boston	81	36½	35	
Arizona Commercial.....Boston	760	3½	3½	
Atlantic.....San Francisco	8,000	.16	.16	
Bailey.....Montreal Mine	15,000	.09½	.09	
Bailey.....Toronto	4,700	.09½	.09½	
Bailey.....Toronto Mine	22,700	.09½	.09½	
Beaver Con. Mines.....Montreal Mine	500	.38½	.38	
Beaver Con. Mines.....Toronto Mine	2,450	.40	.39	
Best & Belcher.....San Francisco	2,700	.05	.04	
Bingham Mines.....Boston	225	.4	.3½	
Black Jack.....Salt Lake City	2,000	.11	.10½	
Blue Bull.....San Francisco	2,000	.05	.05	
Boston Corbin.....Boston	225	.6½	.6	
Booth.....San Francisco	4,800	.05	.04	
Boston Ely.....Boston Curb	200	.65	.65	
Boston Tonopah.....San Francisco	10,000	.02	.02	
Bonanza.....Boston	100	.40	.40	
British Col. Copper.....Boston Curb	520	.3½	.3	
Brunswick.....San Francisco	200	\$1.00	\$1.00	
Buffalo.....Toronto Mine	60	\$2.70	\$2.70	
Bullion.....San Francisco	1,255	.02	.02	
Buffalo.....Toronto Mine	40	\$2.50	\$2.50	
Bullwhacker.....Spokane	2,000	.41	.40	
Butte Central Copper.....Boston Curb	9,850	.75	.6	
Butte & Balaklava.....Boston	245	.2½	.2	
Butte & Lond. Copper.....Boston Curb	100	.28	.23	
Butte & Superior.....Boston	871	.31½	.29½	
Calaveras Copper.....Boston Curb	680	.3	.25-16	
Caledonia.....San Francisco	500	\$2.15	\$1.65	
Caledonia.....Spokane	3,400	.23½	.23	
Calumet & Arizona.....Boston	555	.63½	.62	
Calumet & Hecla.....Boston	41	455	450	
Calumet-Corbin.....Boston Curb	300	.06	.05	
Cash Boy.....San Francisco	500	.09	.09	
Cedar Tallman.....Salt Lake City	4,000	.01½	.01½	
Central Eureka.....San Francisco	6,100	.21	.17	
Centennial.....Boston	10	15½	15½	
Challenge.....San Francisco	300	.06	.06	
Chamber-Perland.....Toronto Mine	2,100	.24	.23½	
Chamber-Perland.....Toronto	500	.24	.24	
Chief Con.....Boston Curb	2,066	.1½	.1½	
Chollar.....San Francisco	1,500	.01	.01	
Chino Copper.....Boston	500	.39½	.38½	
City of Cobalt.....Montreal Mine	2,000	.45	.45	
City of Cobalt.....Toronto Mine	26,208	.45	.42½	
City of Cobalt.....Toronto	32,927	.45	.44	
Columbia Mountain.....San Francisco	2,000	.02	.02	
Colbalt Lake.....Toronto Mine	500	.48	.48	
Colorado.....Salt Lake City	3,500	.13	.12	
Columbia Extn. Salt Lake City Curb	500	.04	.04	
Combination Frac.....San Francisco	3,500	.06	.06	
Confidence.....San Francisco	200	.43	.43	
Coniagas Mine.....Toronto	20	\$8.25	\$8.20	
Con. Imperial.....San Francisco	500	.02	.02	
Con. Virginia.....San Francisco	9,300	.26	.21	
Copper King.....Spokane	1,000	.24	.24	
Copper Range.....Boston	828	.44½	.43	
Cor. Cop., 1st Instal. pd. Boston Curb	4,475	.83	.71	
Cortez Asso. Mine.....Boston Curb	425	.50	.35	
Consol. Arizona Smelt.....Boston Curb	100	.26	.26	
Consol. Smelt.....Toronto	4	\$65.00	\$65.00	
Contact Copper.....Boston Curb	200	.25	.25	
Copper King.....Spokane	1,000	.24	.24	
Cripple Creek Con. Colorado Springs	1,000	.01½	.01½	
C. K. & N.....Colorado Springs	6,500	.14	.12	
Crown Chart.....Toronto Mine	24,000	.01½	.01	
Crown Point.....San Francisco	200	.34	.34	
Crown Point.....Salt Lake City	500	.68	.63	

Stocks.	Market.	Sales.	High.	Low.
Crown Reserve.....Toronto Mine	350	\$3.80	\$3.70	
Crown Reserve.....Montreal	3,140	\$3.75	\$3.70	
Crown Reserve.....Toronto	2,000	\$3.77	\$3.73	
Crown Reserve.....Boston Curb	75	.37½	.37½	
Dante.....Colorado Springs	1,000	.02½	.02½	
Davis-Daly.....Boston Curb	1,135	1¼	1¼	
Daly-West.....Boston	600	.39	.37½	
Dexter White Cap.....San Francisco	3,500	.09	.09	
Doctor.....Colorado Springs	20,700	.07½	.06½	
Dome Extension.....Toronto Mine	6,400	.13	.12	
Dome Extension.....Toronto	1,500	.12½	.12	
Dome Lake.....Toronto Mine	4,601	\$3.00	\$2.50	
Dome Lake.....Toronto	500	\$2.00	\$2.50	
Dragon Consol. Salt Lake City Curb	100	.23	.23	
Eagle and Blue Bell.....Boston Curb	300	11-16	11-16	
East Butte.....Boston	712	.12½	.11½	
East Crown Point.....Salt Lake City	2,000	.00½	.00½	
East Boston Land.....Boston	25	.12½	.12½	
Eldorado.....Toronto Mine	14,300	.01½	.01	
Ely Consol.....Boston Curb	2,000	.12	.10	
El Paso.....Colorado Springs	150	\$5.85	\$5.85	
Elkton.....Colorado Springs	18,970	.00	.59½	
Emerald.....Salt Lake City	2,000	.05	.04	
Eschequer.....San Francisco	2,700	.02	.02	
First Nat. Copper.....N. Y. Auction	100	.13	.13	
First Nat. Copper.....Boston Curb	315	115-16	113-16	
Florence.....San Francisco	200	.50	.50	
Foley O'Brien.....Toronto Mine	2,900	.43	.36	
Foley O'Brien.....Toronto	100	.39	.39	
Foster.....Toronto Mine	3,000	.08½	.08½	
Franklin.....Boston	117	.6½	.6½	
Germany M. & D.....Boston Curb	700	.70	.45	
Gertie.....Spokane	6,600	.06½	.06½	
Giroux Consolidated.....Boston	400	.3	.3	
Girard Copper.....Boston Curb	470	.90	.98	
Gold Chain.....Salt Lake City	100	.38	.38	
Gold Dollar.....Colorado Springs	1,000	.12	.12	
Goldfield Consol. New York Auction	100	\$2.97	\$2.97	
Goldfield Consol.....San Francisco	2,200	\$2.90	\$2.80	
Goldfield Consol.....Boston Curb	1,600	.34	.3	
Goldfield Merger.....San Francisco	31,500	.26	.24	
Gould & Curry.....San Francisco	2,200	.05	.04	
Gould.....Toronto Mine	30,500	.02½	.02	
Granby Co. M. & S. P.....Boston	769	.58½	.56½	
Granite-Bi-Metallic Mining.....St. L.	100	.32½	.32½	
Great Northern.....Boston	2,000	.09	.09	
Great Northern.....Toronto Mine	1,400	.09	.08½	
Great Bend.....San Francisco	2,000	.02	.02	
Greene-Canaan.....Boston	1,262	8-16	7½	
Gypsy Queen.....San Francisco	9,000	.04	.03	
Hale & Norcross.....San Francisco	900	.10	.08	
Hancock Consol.....Boston	385	.20½	.19	
Happy Days.....Spokane	11,000	.01½	.01½	
Hargraves.....Toronto Mine	1,800	.07½	.06	
Hollinger.....Montreal Mine	20	\$17.00	\$17.00	
Hollinger.....Toronto Mine	560	\$17.25	\$16.56	
Hollinger.....Toronto	240	\$17.15	\$16.80	
Houghton.....Boston Curb	60	.4½	.4½	
Hudson Bay.....Toronto Mine	13	\$68.00	\$67.50	
Hypothec.....Spokane	2,500	.02½	.02½	
Idora Hill.....Spokane	3,400	.02½	.02½	
Indiana.....Boston	98	.13½	.12½	
Inspiration Copper.....Boston	100	.16	.16	
Iron Blossom.....Salt Lake City	1,000	\$1.50	\$1.45	
Island Creek Coal.....Boston	130	.50	.50	
Island Creek Coal pf.....Boston	33	.86	.85	
Ile Royale Copper.....Boston	530	.24½	.24	
Island Smelt.....Toronto Mine	119,000	.01½	.01	
Island Smelt.....Toronto	5,400	.01½	.01½	
Isabella.....Colorado Springs	12,300	.12½	.11½	
Jack Pot.....Colorado Springs	1,000	.05½	.05½	
Jim Butler.....San Francisco	20,550	.87	.73	
Jumbo Extension.....San Francisco	100	.28	.28	
Jumbo Extn. New York Auction	1,000	.25	.25	
Julia.....San Francisco	400	.04	.03	
Jupiter.....Toronto	2,000	.45	.44	
Jupiter.....Toronto Mine	19,550	.47½	.43½	
Justice.....San Francisco	1,300	.07	.06	
Kentuck.....San Francisco	1,020	.04	.01	
Kerr Lake.....Toronto Mine	2,075	\$3.25	\$3.10	
Kerr Lake.....Boston	915	3-16	3-16	
Kerr Lake.....Toronto	400	\$3.25	\$3.25	
Keweenaw Copper.....Boston	207	.2½	.2	
Kitty Lane.....Colorado Springs	6,000	.01½	.01½	
Kruger, C. S.....Boston Curb	100	.10	.10	
Kuskulana Copper.....Boston Curb	300	.5½	.5½	
King William.....Salt Lake City	19,500	.07½	.06	
Lake Copper.....Boston	1,125	.15	.14	
La Rose Con.....Boston Curb	949	.2½	.2½	
La Rose.....Toronto Mine	1,000	\$2.75	\$2.73	
La Rose Con.....Boston Curb	949	.2½	.2½	
La Rose.....Montreal Mine	920	\$2.75	\$2.70	
La Salle.....Boston	245	.4	.37½	
Laclede.....Spokane	10,000	.02½	.02½	
Lar. Hahns P. & P.....Boston Curb	200	.03	.03	
Lion Hill Con.....Boston Curb	1,240	.82	.74	
Little Nipissing.....Montreal Mine	13,000	.02	.01½	
Little Nipissing.....Toronto Mine	45,400	.02½	.01½	
Lone Star Consol.....San Francisco	10,000	.02	.02	
Lucky Jim.....Spokane	2,500	.11½	.09½	
Lucky Jim.....Winnipeg	2,000	.09½	.09½	
Luhning Coal Wash & M. Phil. Auct.	4	.14	.14	
MacDonald.....Toronto	120	.56	.53½	
MacDonald.....Montreal	200	.55½	.54	
MacNamara.....San Francisco	6,000	.21	.20	
Manhat. Big Four.....San Francisco	1,700	.90	.87	
Manhattan Consol.....San Francisco	3,000	.07	.06	
Mary McKinley.....Colorado Springs	1,875	.64½	.63½	
Majestic.....Boston Curb	200	.42	.42	
Majestic.....Boston Curb	900	.44	.42	
Mass. Consol.....Boston	320	.4½	.4½	
Mason Valley.....Boston	100	.74	.74	
Mayflower.....Boston	265	.9	.84	
May Day.....Salt Lake City	36,000	.13½	.12½	
McIntyre.....Toronto Mine	2,885	\$4.90	\$3.80	
McKinley-Darragh.....Boston Curb	200	2-16	2	
McKinley-Darragh.....Toronto Mine	200	\$1.98	\$1.98	
Mexican.....San Francisco	425	.76	.70	
Mexican Metals.....Boston Curb	27,663	13-16	.85	
Mich-Utah Min.....Boston Curb	200	.35	.25	
Miami Copper.....Boston	20	.22½	.22½	
Midway.....San Francisco	5,900	.51	.40	
Missoula Copper.....Spokane	12,000	.01½	.01½	
Mispah Extension.....San Francisco	25,000	.68	.60	
Mohawk.....Boston	90	.49	.48½	
Moneta.....Toronto Mine	51,050	.00	.07	
Monitor.....Spokane	3,300	.01½	.01½	
Monarch Pitts. Ext.....San Francisco	8,500	.18	.17	
Montana.....San Francisco	600	\$1.55	\$1.55	

Stocks.	Market.	Sales.	High.	Low.
Nabob.....	Spokane	1,000	.02½	.02½
Nevada Consol.....	Boston	35	.16½	.16½
Nevada Douglas.....	Boston Curb	4,025	.2½	.2½
Nevada Hills.....	San Francisco	4,200	\$1.30	\$1.17½
New Arcadia.....	Boston	145	.2½	.2½
New Baltic.....	Boston Curb	1,140	.13½	.10
Nipissing Mines.....	Boston	846	.9½	815-16
Nipissing Mines.....	Toronto Mine	875	\$3.20	\$3.00
Nipissing Mines.....	Toronto	1,905	\$3.10	\$3.00
North Butte.....	Boston	1,042	.27½	.26½
North Lake.....	Boston	410	.13½	.13½
North Star.....	San Francisco	8,300	.23	.22
Occidental.....	San Francisco	690	.72	.72
North Star.....	San Francisco	6,500	.23	.22
Ohio Copper.....	Salt Lake City	300	.70	.70
Ohio Copper.....	Boston Curb	400	.74	.70
Ojibway Mining.....	Boston	70	.24	.24
Old Colony.....	Boston	735	.54½	.49½
Old Dominion tr. cfs. Boston Curb		60	.5	.5
Old Dominion.....	Boston	135	.48½	.46
Oneco Copper.....	Boston Curb	20	.14	.14
Ophir.....	San Francisco	6,100	.23	.17
Opohanga.....	Salt Lake City	1,600	.06½	.06½
Oro.....	San Francisco	22,000	.15	.10
Overman.....	San Francisco	100	.50	.50
Osceola.....	Boston	227	.90	.86
Otisse.....	Toronto Mine	2,000	.01½	.01½
Pear Lake.....	Toronto Mine	39,400	.70	.62
Pearl Lake.....	Toronto	2,100	.70	.64
Peterson Lake.....	Toronto	1,500	.23	.22½
Peterson Lake.....	Toronto Mine	71,000	.25	.22½
Pleamar.....	Toronto Mine	200	.91	.91
Pharmacist.....	Colorado Springs	1,000	.01½	.01½
Piney Mining.....	Philadelphia Auction	100	.5	.5
Pioche Denjohn.....	Salt Lake City	3,000	.02	.02
Pitts. Sil. Peak M.....	San Francisco	1,800	.50	.55
Plutus.....	Salt Lake City	1,771	.06½	.06½
Pond Creek.....	Boston	1,091	.24	.22½
Porcupine Imperial.....	Toronto Mines	28,300	.05	.04½
Porcupine Gold.....	Toronto Mine	14,000	.27	.25
Portland.....	Colorado Springs	3,000	.90	.98½
Potosi.....	San Francisco	1,000	.04	.04
Preston East Dome.....	Toronto Mine	39,500	.05	.03½
Prince Consol.....	Salt Lake City	4,900	.67	.60
Quincy.....	Boston	146	.67½	.65
Raven Copper.....	Boston Curb	600	.15	.15
Ray Consolidated.....	Boston	245	.18½	.17½
Rea Mines.....	Toronto Mines	1,500	.34	.31½
Rea Mines.....	Toronto Mines	425	.35	.31½
Rescue Eula.....	San Francisco	4,000	.12	.12
Right of Way.....	Toronto Mines	2,500	.08	.07
Rochester.....	Toronto	1,000	.03	.03
Rochester.....	Toronto Mine	400	.03	.03
Santa Fé M.....	Boston	5	.1½	.1½
St. Mary's M. Land.....	Boston	105	.39	.39
St. Toy Mining.....	Pittsburgh	2,000	.22	.22
Savage.....	San Francisco	1,200	.07	.05
Scorpion.....	San Francisco	500	.06	.06
Seneca Superior.....	Toronto	140	\$2.15	\$2.15
Sev. Belcher.....	San Francisco	2,500	.15	.11
Jegen Troughs.....	Salt Lake City	7,000	.04½	.03
Sierra Nevada.....	San Francisco	200	.12	.00
Shannon.....	Boston	223	.10½	.10½
Shattuck Arizona.....	Boston	190	.24	.22½
Silver Cable.....	Spokane	2,000	.04	.04
Silver Pick Consol.....	San Francisco	200	.05	.05
Silver Leaf.....	Toronto Mine	15,500	.04½	.04½
Silver King Coalition.....	Salt Lake City	1,500	\$3.20	\$3.15
Silver King Consol.....	Salt Lake City	500	.85	.85
Silver Queen.....	Toronto Mine	1,000	.05	.05
Smoky Development.....	Boston Curb	100	1½	1½
Southwest.....	Spokane	1,500	.46	.45
South Lake Mining.....	Boston Curb	740	.6½	.6½
S. W. Miami Levels.....	Boston Curb	345	.37½	.37½
Standard.....	Toronto Mine	3,000	.00½	.00½
Terling.....	Toronto	38	.98	.98
Superior.....	Boston	110	.30	.28½
Superior & Boston.....	Boston	477	.33	.3½
Wastika.....	Toronto Mine	24,600	.15½	.14
Wastika.....	Toronto	650	.15	.14½
Wamarack & Custer.....	Spokane	100	\$1.13	\$1.13
Wemiskaming.....	Toronto	1,000	.40½	.40
Wemiskaming.....	Toronto Mine	13,500	.41	.39½
Wemiskaming-Quincy.....	Salt L. City Curb	11,700	.40	.33
Wintic Central.....	Salt Lake City	4,000	.00½	.00½
Wramp Consol.....	San Francisco	1,000	.02	.02
Wrethwey.....	Toronto	800	.42	.41½
Wrinity.....	Boston	150	.4	.4
Wronpah Belmont.....	San Francisco	2,350	\$7.40	\$7.20
Wronpah Extension.....	Pittsburgh	500	.2	.2
Wronpah Belmont.....	Philadelphia	6,799	.74	.6½
Wronpah Merger.....	San Francisco	4,100	.85	.82
Wronpah of Nevada.....	San Francisco	300	\$5.50	\$5.50
Wronpah of Nevada.....	Boston Curb	40	.3½	.3½
Wronpah of Nevada.....	Philadelphia	1,255	.5½	5-16
Wrinity.....	Boston	50	.4½	.4½
Wramp Consol.....	San Francisco	8,000	.02	.02
Wolumne Copper.....	Boston	50	.3	.3
Womatlia.....	San Francisco	5,500	.03	.03
Wrie Sam.....	Salt Lake City	900	.08	.07½
Wrin Chief.....	Salt Lake City	5,000	.05	.05
Wrin Consol.....	San Francisco	1,400	.12	.10
Wrin Copper Land.....	Boston	57	.14	.1½
Writted Porcupine.....	Toronto Mine	500	.01½	.01½
Writted Copper com.....	Spokane	500	.89	.89
Writted Tintic.....	Salt Lake City	2,000	.00½	.00½
Writted Verde.....	Boston Curb	300	.67	.65
W. S. M. & Ref.....	Boston	514	.40½	.40½
W. S. M. & Ref. pf.....	Boston	638	.48½	.48
Wah Apex.....	Boston	85	.13	.1½
Wah Consol.....	Boston	495	.98	.9
Wah Consolidated.....	Salt Lake City	3,500	.01½	.01½
Wah Copper.....	Boston	35	.52	.49
Wah Copper.....	Philadelphia	10	.50½	.50½
Wah Metal Mining.....	Boston Curb	200	.94	.91
W. G. M.....	Colorado Springs	7,000	.04½	.04½
Windicator.....	Colorado Springs	3,100	.97	.96
Wictoria.....	Boston	405	1½	1½
Wictoria Consol.....	Salt Lake City	100	.56	.56
Wit Dome.....	Toronto Mine	1,100	.25	.23
Wit End.....	San Francisco	3,300	\$1.37½	\$1.32½
Wittlaufer.....	Toronto	500	.13	.13
Wittlaufer.....	Toronto Mine	6,800	.13½	.13
Witona.....	Boston	225	.3	.2½
Witbert.....	Salt Lake City	3,500	.08½	.08
Witvolvine.....	Boston	105	.60½	.60
Witvondotte.....	Boston	100	.96	.96
Witlow Jacket.....	San Francisco	500	.30	.28
Witlow Tiger.....	San Francisco	6,000	.04	.04
Witlow Gold.....	Boston Curb	50	.3	.3

## Labor

**R**AILROAD officials began putting in their side of the argument in the arbitration hearing between the Eastern roads and their firemen last week. The firemen closed their testimony on Tuesday. It was the impression of careful observers of the case that the railroads would not attempt to impeach the statistical exhibit made on behalf of the firemen, showing that labor had not by any means taken the lion's share of increased gross earnings of the roads. On the opening of the railroads' side there was no disposition to plead poverty on the basis of recent receipts and expenditure.

Instead, the spokesman for the roads made a forcible presentation of anticipated forced expenditures on the part of the companies. He cited the New Jersey legislation which President Rea of the Pennsylvania had previously brought to public attention, which, according to Mr. Rea, will cost that one railroad alone \$60,000,000 in eliminating grade crossings. Much "labor" legislation in the States, full crew bills, &c., were mentioned as threatening a flood of unproductive expenditure by the railroads.

The argument, as it seemed to be outlining itself, was that if the roads did now appear to be able to afford an increase in employees' wages that would bring the buying power of a day's pay up to what it was six years ago, the ability to pay more wages would in the near future be precarious.

Of very deep significance in the general economic situation is the current trend of legislation among the States for minimum wage laws and laws prohibiting child labor. The "white slave" investigation in Chicago has turned into a discussion of minimum wages for women and girls. A strong movement seems to be on in many States to establish such minimum wages. If a minimum, anything like \$12 a week, as named in Chicago, is fixed over a wide territory in the country, sweeping changes in the character of the working forces of business will result.

### SOME DRAWBACKS IN SCIENTIFIC MANAGEMENT

#### Labor Opposes It, 'Tis Sometimes Unscientifically Applied, Often Is Overdone

At a recent meeting of The American Society of Mechanical Engineers half a dozen of the giants in the field of the new "Scientific Management," with several critics, had a free and frank talk about its merits and its shortcomings. Frederick W. Taylor was one of the speakers.

C. B. Thompson, Instructor in Industrial Organization in the Graduate School of Business Organization of Harvard University, spoke at some length about the opposition of labor, both organized and unorganized, to scientific management. He said that this opposition was very like the traditional opposition of labor to improved machinery. All experience showed that wherever scientific management had been successfully applied, the earnings of labor had been greatly increased. But, as in the case of improvement of machinery, the workingman could not be sure of his share of the increased profits of scientific management. He would not be too sure that the employer would ever see the advisability of voluntarily sharing increased profits with his men, and labor had its suspicions.

Mr. Thompson quoted from Josephine Goldmark's book "Fatigue and Efficiency," about over-speeding through scientific management, and the bonus system of paying labor. "If the unscrupulous use of scientific management were all that could be charged against it, the system could defend itself easily enough," says the writer. "More serious is the contention that the efficiency engineers themselves have failed to gauge fairly the tax of increased productivity upon the workers. What we need, as regards both men and women, is more knowledge as to the ultimate physical adjustment of the workers to the heightened intensi-

ty of their tasks." He also repeated with approval the words of the Hon. William C. Redfield, "Once for all, let it be said that no management is scientific or permanently profitable which either promotes or permits human overstrain, or which taxes the future of women and children."

"This reflects," continued Mr. Thompson, "I think accurately, the judgment of many thinking people. But no one who knows scientific management at first hand can deny that it has been given consideration by those who are entitled to class themselves as scientific managers."

#### DISAPPEARANCE OF THE "ALL-AROUND WORKMAN"

"The old-fashioned, all-around workman has disappeared or is rapidly disappearing," said Mr. Thompson, in discussing another phase of the subject. "And though his replacement by the modern, keen-eyed, high-strung, quick-moving specialist is not to be altogether deplored, it has had certain serious consequences. It has made the present day operator narrower in his knowledge of industry, and his skill less adaptable and elastic. It has also rendered obsolete the old methods of apprenticeship, and the present chaotic condition of this subject presents a striking illustration of the failure of managerial thought to bring about the necessary readjustments." Thomas R. Wooley, Efficiency Engineer of Boston, said that the benefits from scientific management were not all that could be desired for the worker, the manufacturer, or the consumer. "If, instead of taking the initiative away from the worker," said he, "the rule could be reversed and the initiative of the individual encouraged under the guidance of competent executives, the system would have permanent results."

#### THE PERSONAL ELEMENT STILL CONTROLS

H. H. Vaughan, discussing the limitations of scientific management, declared that efficient management is an art, and that it can't be acquired by following rules. He believed strongly in the personal element in efficiency, both of management and working forces. In the course of his remarks he said:

Nobody can value Mr. Taylor's work more than I, but I think his methods have their limitations, like most new discoveries. It is a mistake to think they will revolutionize everything and supersede all other systems.

There is essentially an art in these things, and one cannot give the rules that make an art. There is more in the creating of a successful shop than the studying of a set of prescribed methods. There must be the peculiar intuitive judgment that comes from experience and from contact with men.

"Transference of skill," referred to, means in one place doing away with skill, in another the improvement of skill, and develops into the idea of telling the men how to do everything. It is commercially absurd to assume that we will reach the point where we instruct workmen in everything. I believe in experts in the shop, but the experience of the men in the shop must be taken into account. Anybody who has started to build a machine or produce any other class of work with new and unskilled labor has found to his cost the value of the skillfulness of men as an asset.

We believe that we should not have any more system in our work than we can get along with nicely. We would rather have too little than too much in the operation of the shop. We think that the best results are secured not only by studying the conditions, but also by studying the men who are operating the shop.

F. G. Coburn, speaking of the human side of successful management, said:

The human part of industrial management, it seems to me, is the use of certain psychological or psychic influences to cause employees to work hard, loyalty, and intelligently, and the degree of success attained depends on the number of these influences correctly used. They have never been clearly defined, and are not clearly understood even by those who use them.

The manager who supports his unconscious use of these psychological influences with known methods of labor-saving management, i. e., worked-out details based on the basic and regulative principles stated in the report, applied to his own plant, is bound to be better off than if he did not.

The system of management is but the tool of the manager. Alone it is useless, may even be dangerous; the management without it is handicapped, whereas the system, backed by an active mind continuously using it, is the effective combination. And labor-saving management is a system that forces the executives to manage.

#### SOME OTHER SHORTCOMINGS

Sanford E. Thompson, speaking generally of the practice of laying out plans of scientific management for business concerns, said:

Criticism is frequently made of the amount of mechanism required to handle the work of modern management, the number of clerks needed, and the consequent increase in overhead charges, and to a visitor this increase in office is indeed more noticeable than the decrease in number of workmen or the increase in production.

If it were possible in a given establishment simply to make a few time studies and set scientifically accurate rates or tasks so far as to obtain maximum production, no objection would be raised to the installation of scientific management, although it is obvious that if such a plan could be arranged, it would

have long ago been adopted without resort to laborious study. Yet the criticism is heard so frequently from men of intelligence that it is worth careful consideration.

Tracy Lyon, advocate of scientific management, admitted that every efficiency engineer did not get results:

The subject of so-called scientific management is often clothed in glittering generalities which offer no practical suggestions to the average man, but it really means no more than that the manufacturer, operator or business man shall take the time or employ others to consider analytically every condition of his business and every step in his operations rather than to push ahead by mere force of weight. Looked at in this light it would seem that any real opposition to the "new element" must be to the form rather than to the substance and to ill-advised and hasty efforts of "systematizers" in name only. We have yet to discover any royal road leading to efficient management other than through painstaking and persistent effort.

The function of a planning system is no more than to provide in advance that the right thing shall be in the right place at the right time, and to distribute the work to the proper tools in such lots that twelve men will not be nursing their jobs with a small amount of material ahead of them, when there is not more than six can take care of. It does not seem as though such a provision could do otherwise than reduce the cost to the consumer.

Any plan of wage payment can be used whether bonus, piece or day work, without interfering with the principles of scientific management, provided there is a clear understanding that the employers are willing to pay liberally for a fair day's work. Some of the systems may have been handicapped by the effort to convey instructions to the workmen in too elaborate a manner. The prime requisite is that time-study men and instructors should be thoroughly practical and experienced.

Carl G. Barth, answering a criticism of the new management science, said that there were places where it was not economical:

It merely asserts that there are places in which, and conditions under which, the introduction of scientific management would not be a paying proposition; a matter that I do not believe anybody will dispute. In fact, experience has long ago taught me that there is hardly an establishment in which there is not some department or corner of the works which is not better left almost untouched by the new order of things, except in the matter of having its relations to the rest of the works properly dovetailed into this.

### NO PICTURES IN FACTORIES

#### Some Large Corporations Forbid Posting of Calendars or Other Decorations

The Iron Age says that in a certain large manufacturing plant there is a rule that no advertising or other illustrated matter shall be posted anywhere in the works. Even the calendars issued by commercial houses are forbidden; but instead the company furnishes calendars bearing the name of the shops. The practice of ornamenting walls, benches and lockers with illustrations has grown to large proportions. All degrees of gaudiness of color and all sorts of subjects are included. The souvenir postal card is a favorite; sometimes dozens of these form a group. Undoubtedly such pictures are a distracting influence and give a general impression of disorder. The men do not always make a proper choice of subjects, and superintendents and foremen are compelled to exercise a censorship. The rule of exclusion seems a good one. In a well organized shop, where the effort is making constantly to procure the maximum of production, the creation of a decorative setting of the sort referred to can scarcely be regarded as in line with the main object. An atmosphere of industry is not so promoted.

### LABOR NEWS

Labor leaders in New York announced last week preparations for three strikes of New York City workers, the spread of the Paterson (N. J.) silk workers' strike to this city and a strike of electrification construction workmen on the New York, New Haven & Hartford Railroad between Stamford and New Haven.

One of the bills recommended by the New York State Factory Investigating Committee to prevent child labor in cannery sheds was passed by the Senate on Thursday. The measure prohibits the employment of children under 14 years of age in or for factories. Boys of 12 years of age or over may be employed on their parents' farms to gather produce for not more than six hours a day during July and August.

The International Harvester Co. has announced \$8 weekly as a minimum wage for women. Over 800 Harvester Co. women in America, most of them in Chicago, are raised to at least \$8 weekly, adding \$25,000 to the payroll directly and twice as much more indirectly by readjustment of other women's wages.

Steel mills, foundries, and other manufacturing concerns throughout the Pittsburgh district are unable to secure sufficient men to fill the forces and keep the plants operating at full capacity. Notices are being sent out by many of the companies to employment agencies for more workmen. Carpenters, pitmen, mechanics, boilermakers, blacksmiths, and helpers are needed. Agents for the different concerns are scouring the country for men.



# Utilities

## AMERICAN "TEL. AND TEL."

### The System's Properties May Now be Estimated as Worth Above a Billion Dollars

Over the wires of the different telephone systems in the United States in 1911 nearly fifteen billion phone messages passed, more than half of all the messages carried by our combined mail, telegraph and 'phone utilities. There were 24,208,000,000 messages of all kinds, including 9,700,000,000 by mail, 108,000,000 by telegraph, 14,400,000,000 by 'phone. This compares with 22,870,000,000 messages in Europe, 16,500,000,000 by mail, 370,000,000 by telegraph, 6,000,000,000 by 'phone. It shows how much more important the telephone has become in our business and social activity than it has become in Europe.

Last year the Bell Telephone System carried about eight and a half billions of the 'phone messages on its own wires, and not including those over companies that have contractual relations and are known as "connecting" companies. Seventy thousand towns and villages have Bell 'phone connections. There are 7,456,075 telephone "stations"—your own 'phone being one station. Last year 823,449 new stations were connected up, continuing the steady outreach of the system. The system added \$75,626,929 to its physical properties in the way of real estate and new lines, etc.; \$9,814,180 in real estate, \$21,928,291 in equipment, \$30,837,778 in exchange lines, \$14,269,640 in long distance toll lines. Construction work in progress was just a little less.

It would not be far out of the way to estimate the values represented in the Bell system to-day at upward of a billion dollars. Physical properties in "plant" are carried at \$742,287,631 in the combined balance sheets, but careful appraisals made last year place the reproduction value at upward of \$797,000,000. The companies do not put any value at all upon their good-will, patents, franchises, or contracts, and licenses. The assets on the balance sheets—including \$84,942,265 of stocks and bonds, \$37,700,623 of receivables, and \$35,729,037 in cash—totalled \$924,260,818. The difference between book value and reproduction value alone brings the total up to \$978,000,000. The intangible assets are surely worth the rest of a full billion.

### GROWTH OF PROPERTY AND OF MECHANICAL PERFECTION

The annual report of the company for 1912 says that any telephone engineer perfectly at home in a central office five years ago would to-day be utterly lost if he had not kept in touch with the changes that have been made in apparatus and in operating methods. So gradual have these changes been that it is hard to realize the extent of them. The necessity of giving long-distance service to local exchange subscribers has compelled the company to bring machinery and service in all the exchanges up to a standard not required by local service.

"During the year great benefit has resulted in all parts of the country from the activities of the large engineering staff which is maintained at headquarters to work out for the associated companies problems of their plant and service," says the report. "A number of important engineering developments have been initiated and many of great value have been well advanced toward completion, but have not yet reached the stage where they can be described.

"A plant such as the telephone system of the United States must be so designed and constructed that at all times it may be kept in a healthy condition of growth. This growth means not only change in size. The telephone plant must ever be subject to a process of evolution, tending always to a higher and higher type."

More than a thousand changes in standards have been made, making improvements in economy and efficiency. Crowding of underground cable ducts in big cities forced the engineers to find ways to improve the cables, so that now 1,800 wires are carried in cables that formerly carried only 600. New materials for protecting both aerial and underground cables have been tested and found to give better protection that will save in maintenance and will cost \$300,000 a year less in first cost of installations. Various technical improvements in the instruments that give greater efficiency will also save more than a million dollars a year in expense.

### HIGHER COSTS OFFSET BY ECONOMIES

Some of these improvements will not show their economies in dollars and cents on the books, for the reason that materials are costing higher and

the effect of the improvements is to keep down the mounting costs. The report says,

We, too, feel the high cost of living. The energies of the entire headquarters staff, not only of the engineering department, but the administrative, financial, accounting and other departments, have been directed to this problem. The result is, up to the present at least, that while the costs of labor, raw material, and commodities in general have been mounting higher and higher, telephone rates have not been increasing in proportion, but, on the contrary, taking the rates throughout the country as a whole, the trend has been downward. This has been accomplished without restricting or impairing the service or cutting wages. On the contrary, we have done it at the same time that we have provided a greatly enlarged and more efficient plant and a more extended, efficient and amplified service, and in the face of increased wages and increased expenditures for welfare work.

### TRANSCONTINENTAL 'PHONING

The report indicates that within a short time New York will be able to 'phone to San Francisco. The engineering devices tried out on the New York-Denver line a year ago have been found so successful that a systematic introduction of them has been made, and at the end of 1912 there were 54,750 miles of heaviest wire equipped, and "phantom" circuits arranged to equal 12,600 miles more. These have brought into telephonic connection places formerly too remote for it, and greatly improved voice transmission everywhere. As soon as weather permits construction will begin on a line from Denver to San Francisco, and the transcontinental line will be accomplished.

### THE YEAR'S EARNINGS

The earnings of the Bell Telephone System in the United States, (all duplications, including interest, dividends, and other payments to American Telephone and Telegraph Company by associated holding and operating companies, excluded,) were as follows:

	1911.	1912.	Increase.
Gross earnings	\$179,477,998	\$199,172,154	\$19,694,156
Expenses—Operation	60,085,425	65,246,677	5,161,252
Current maintenance	30,184,522	31,762,636	1,578,114
Depreciation	28,655,832	34,942,802	6,286,970
Taxes	8,965,922	10,333,349	1,367,427
Total expenses	127,891,701	142,285,464	14,393,763
Net earnings	51,586,297	56,886,690	5,300,393
Deduct interest	13,610,890	14,205,365	594,505
Balance net profits	37,975,407	42,681,325	4,705,888
Deduct dividends paid	25,966,876	29,460,215	3,493,339
Surplus earnings	12,008,531	13,221,110	1,212,579

For the American Telephone and Telegraph Company alone the statement is as follows:

	1911.	1912.
Earnings—		
Dividends	\$20,844,398.53	\$24,247,430.02
Interest and other revenue from associated companies	10,462,786.70	12,523,084.45
Telephone traffic (net)	4,979,231.92	5,472,812.66
Other sources	683,812.62	474,665.62
Total	36,970,229.77	42,717,992.75
Expenses	3,668,984.00	4,810,348.49
Net earnings	33,301,245.77	37,907,644.26
Deduct interest	5,567,980.30	5,844,698.86
Balance	27,733,265.47	32,062,945.40
Dividends paid	22,169,449.76	26,015,587.76
Balance	5,563,815.68	6,047,357.64
Carried to reserves	2,800,000.00	2,800,000.00
Carried to surplus	2,763,815.68	3,247,357.64
Total	5,563,815.68	6,047,357.64

### THE YEAR'S ACCRETION OF WEALTH

Referring to the balance sheet, the report says:

For the year there was an increase in assets of \$92,300,000, of which \$75,000,000 represented current additions to plant, including the necessary real estate. This increase of \$92,300,000 is represented by \$65,800,000 increase in outstanding obligations for the whole system, and an increase in surplus and reserves of \$26,500,000. Of this \$26,500,000 increase in surplus and reserves about \$700,000 represents premiums on capital stock, received through conversion of bonds, and \$8,845,000 was set aside for employees' benefit funds. All of the present surplus and reserves are invested in tangible and productive property, the revenue from which enables the companies to maintain their efficiency without paying capital charges on the amounts.

### PARENT COMPANY'S HOLDERS

The report gives this information about the changes in outstanding capital and debt during the year:

During the year \$13,652,000 of new stock was issued under the offer of June 20, 1911. In addition, \$2,726,200 of stock was issued upon conversion of bonds, making the total increase of capital stock during 1912 \$16,378,200.

At the close of business Dec. 31, 1912, \$132,998,000 of the \$150,000,000 of convertible bonds of 1906 had been handed in for conversion, leaving outstanding at the end of the year \$17,002,000, a reduction in 1912 of \$3,457,000.

The number of shareholders, 50,297, on Dec. 31, 1912, shows an increase of 2,956 during the year. That the distribution is general appears from the following: 43,553 held less than 100 shares each; 6,354 held from 100 to 1,000 shares each; 336 held from 1,000 to 5,000 shares each; 19 held 5,000 shares or more each, (omitting brokers and holders in investment trusts, &c.) Of the holders of less than 100 shares each, 9,450 held 5 shares or less each; 31,953 held 25 shares or less each. The average number of shares held was 66. A majority of the company's shareholders are women. Less than 7 per cent. of the stock was at Dec. 31 in the names of brokers.

The issue of convertible bonds authorized at the meeting of Jan. 30, 1913, was offered to the shareholders and over 97 per cent. was subscribed for. The payments have been very largely made on the one-payment plan.

A plan for employees' pensions, disability benefits, and insurance was adopted by all the associated companies, including the Western Electric Company and the Western Union Telegraph, whose affairs are not covered in the report of the telephone system. The aggregate initial appropriations of all amount to \$10,845,000.

Regarding the special examination to be made by the Inter-State Commerce Commission of the problem of the relation of Government to the telegraph and telephone business, involving the question whether interchange of messages between the big company and independents may be enforced, the report says: "The company's policy will be to co-operate fully with and assist the commission in every possible way."

## PUBLIC UTILITIES NEWS

**BELT LINE RAILWAY CORPORATION.**—The Public Service Commission authorizes the corporation to issue \$431,300 capital stock and \$1,750,000 bonds. Greater part of the bond issue is to pay the cost of purchases from Edward Cornell, who was the highest bidder at the foreclosure sale. The property is now owned by the Third Avenue Railway Company and operated under the Belt Line Railway Corporation.

	1912.	Increase.
BROOKLYN BOROUGH GAS.—Reports for the year ended Dec. 31:		
Total earnings	\$297,421	\$29,427
Operating expenses	126,430	12,147
Net earnings	140,991	17,280
Other income	5,563	*1,000
Total income	146,554	18,190
Fixed charges	197,568	6,167
Surplus	38,986	10,023

\*Decrease.  
The amount of gas sold during the year was 273,243,000 cubic feet, an increase of 29,760,100 cubic feet.

**CITIES SERVICE COMPANY.**—Earnings for the twelve months ended Feb. 28 were:

	1913.	1912.	Increase.
Gross earnings	\$1,284,868	\$1,019,817	\$265,051
Net earnings	1,218,367	958,767	259,600
Dividends paid	886,730	682,723	194,007
Surplus	331,637	276,043	55,594
Total accumulated surplus of company as of date of Feb. 28, 1913, \$758,683.			

**COMMONWEALTH POWER, RAILWAY & LIGHT COMPANY.**

	1913.	1912.	Increase.
February gross	\$549,665	\$488,859	\$60,806
February net	286,337	203,473	82,864
February surplus	112,250	95,238	17,012
Two months' gross	1,167,770	1,024,765	143,005
Two months' net	598,944	437,082	161,862
Two months' surplus	255,901	213,190	42,711

For the twelve months ended Feb. 28, 1913, gross earnings were \$6,332,924 and surplus for the common stock \$851,461, or 7.1 per cent. on the outstanding issue of \$12,000,000.

**DENVER & NORTHWESTERN.**—A. V. Hunter heads a syndicate that has agreed to buy the controlling interests in the Denver & Northwestern, the holding company for the Tramway and allied companies. Several Eastern men are said to be associated with him.

**EASTERN POWER AND LIGHT.**—The corporation has sold through W. S. Earstow & Co., Inc., \$2,350,000 five-year 5 per cent. convertible gold bonds to W. P. Bonbright & Co., Inc., and Spitzer, Rorick & Co., and \$2,350,000 6 per cent. 7 per cent. preferred stock to William P. Bonbright & Co., Inc. The Equitable Trust Company of New York is trustee. Eastern Power and Light Corporation controls electric lighting, power, and traction companies in Reading, Lebanon, and Morristown, Penn.; Wheeling, West Va., and Vincennes, Ind., and power properties in Vermont and New Hampshire.

**EASTON (PENN.) CONSOLIDATED ELECTRIC CO.**—Reports income account as follows:

	1912.	1911.	Increase.
Railway revenue	\$427,536	\$401,736	\$25,800
Railway net revenue	150,237	142,977	7,260
Railway net increase	94,335	87,479	6,856
Other income	24,783	27,886	*3,103
Deductions	69,685	69,692	*7
Total net income	49,433	45,673	3,760
Tax adjustment	3,884		
Loss on material sold	2,169		
Dividends paid	30,000	15,000	15,000
Surplus	13,380	30,673	*17,293

\*Decrease.

**FEDERAL LIGHT & TRACTION CO.**—For January the consolidated earnings of underlying companies were \$164,634 gross, a gain of \$17,897 or 12.2 per cent. over those of January, 1912. Operating expenses for the month were \$91,444, an increase of \$12,897 or 16.4 per cent., leaving the net earnings for the month \$73,190, an increase of \$5,000 or 7.3 per cent. over January, 1912.

**GREAT WESTERN POWER CO.**—The California Railroad Commission has authorized the company to issue \$4,411,000 bonds, proceeds to be used for general improvement and extension of facilities.

**INDIANAPOLIS GAS CO.**—E. C. Benedict, Director, and until recently the largest stockholder in the Indianapolis Gas Company, is quoted as saying that the Citizens' Gas Company had not, as far as he was informed, bought control of the Indianapolis Gas Company. He disposed of his holdings a few weeks ago, he said, to a banker in Cincinnati in a transaction involving his entire 'lock of stock.

**INTERBOROUGH RAPID TRANSIT COMPANY.**—Stockholders have approved the \$300,000,000 mortgage providing for the construction and equipment of the new subway and elevated lines. Plans provide for sale of \$170,000,000 bonds, the rest being reserved for contingencies.

Of the \$170,000,000 bonds, \$78,000,000 will be offered

In the near future, the remainder being offered: \$30,000,000 during year from July 1, 1913, to June 30, 1914; \$30,000,000 during year from July 1, 1914, to June 30, 1915, and \$30,000,000 during year from July 1, 1915, to June 30, 1916. J. P. Morgan & Co. have underwritten the entire issue.

Out of the proceeds of the sale of the \$78,000,000 the Interborough's \$33,350,000 5 per cent. forty-five-year mortgage bonds will be retired, and \$15,000,000 5 per cent. notes taken up. The bonds will be callable upon Nov. 1, the next interest date.

The contracts and certificates between New York City and the Interborough and New York Municipal Railway Corporation, a subsidiary of the Brooklyn Rapid Transit, to an agreement for forty-nine years from Jan. 1, 1917, were signed on Wednesday, ending the protracted negotiations by which New York got an extensive system of rapid transit.

**INTERNATIONAL RAILWAY COMPANY OF BUFFALO.**—Reports to the Public Service Commission for quarter ended Dec. 31, last: 1912. Increase.  
Total operating revenues.....\$1,617,840 \$97,959  
Total operating expenses.....963,509 88,810  
Net operating revenue.....654,330 9,149  
Taxes accrued.....91,906 162  
Operating income.....562,364 8,987  
Non-operating income.....7,321 \*8,502  
Gross income.....569,685 395  
Total deductions.....277,906 17,208  
Net corporate income.....291,689 \*16,813  
\*Decrease.

The general balance sheet shows: Cash on hand, \$23,554, and a corporate surplus of \$509,306.

**KINGS COUNTY ELECTRIC LIGHT AND POWER.**—Earnings in February:

	1913.	1912.	1911.
Gross earnings.....	\$477,334	\$447,079	\$389,373
Net after tax depreciation.....	105,313	178,965	133,894
Other income.....	5,953	5,042	5,625
Total income.....	290,978	184,037	159,499
Surplus after charges.....	117,441	111,386	94,754
Two months, gross.....	1,006,937	946,047	828,797
Other income.....	10,343	10,138	10,909
Net after taxes and deprecia.....	415,268	397,289	343,181
Other income.....	10,343	10,138	10,909
Total income.....	425,611	407,418	354,090
Surplus after charges.....	201,275	232,247	224,619

**MASSACHUSETTS GAS COMPANIES.**—The combined net earnings available for dividends of the subsidiary companies for February were \$278,897, an increase of \$47,003, or 16.52 per cent., as compared with corresponding month a year ago. The January earnings increased \$57,780, or 24.50 per cent.

The February net earnings of the subsidiaries were:

	1913.	1912.	1911.
Boston Gas.....	\$146,782	\$151,611	\$141,032
New Eng. Gas & Coke.....	78,211	59,359	50,991
New England Coal.....	28,816	*109	13,032
Newton Gas.....	8,496	8,754	9,115
East Boston Gas.....	9,496	3,709	6,659
Federal Coal.....	1,185	316	2,902
Boston Tow Boat.....	3,512	5,356	1,242
Quincy Gas.....	2,124	457	1,117

Total.....\$278,897 \$231,897 \$225,282  
\*Deficit.

**NEW YORK TELEPHONE COMPANY.**—Representatives before the Senate Committee on Miscellaneous Corporations asserted that, inasmuch as the State and National Governments had adopted the policy of regulating the telephone service, the Duhamel bill, providing that the rate for each telephone communication of not more than five minutes between any two points in New York City should not exceed 5 cents was unfair and unjust. The question, according to Frank H. Bethell, Vice President of the company, should be left for the consideration of the Public Service Commission of the Second District, which has jurisdiction over telephone rates.

In the last twenty years, Mr. Bethell said, the minimum annual telephone charge had been decreased from \$120 to \$18 in Manhattan. He said the company had just made reductions between New York and New Jersey and Long Island points which decreased its earnings \$600,000. Another decrease of \$600,000 a year was caused, he said, by the Public Service Commission's order of two years ago lowering rates between certain parts of Manhattan and Brooklyn from 10 to 5 cents a call.

Mr. Bethell said the earning power of the \$50,000,000 invested in telephone property would be destroyed and the employment of 10,000 persons would be endangered if the Duhamel bill were passed.

**NEW YORK AND QUEENS GAS COMPANY.**—Reports for the year ended Dec. 31 last:

	1912.	Increase.
Gross earnings.....	\$214,863	\$24,965
Operating expenses.....	123,871	17,868
Net earnings.....	90,992	7,097
Taxes.....	11,410	1,627
Balance.....	79,582	5,470
Interest charges.....	42,968	1,132
Net income.....	36,614	4,338
Amortization.....	9,467	*4,432
Surplus.....	27,207	8,770
Cubic feet sold.....	209,380,100	24,659,200

The balance sheet as of Dec. 31 last shows: Cash on hand of \$16,923, and total assets and liabilities of \$1,827,622.

**NORTH AMERICAN COMPANY.**—For year ended Dec. 31: 1912. 1911. Increase.  
Total receipts.....\$2,344,470 \$2,105,993 \$238,477  
Rent, taxes, &c.....213,243 249,127 \*35,884  
Surplus after charges.....2,131,227 1,856,866 274,361  
Dividends.....1,439,665 1,489,665  
Surplus.....641,562 367,201 274,361  
\*Decrease.

**NORTHERN TEXAS ELECTRIC CO.**—Stockholders have received notice of right to subscribe to \$650,000 of the common stock at par. Each share of record March 7 carries with it one "right" and ten "rights" are necessary to secure one share of new stock, payment to be made April 11.

The new stock is part of that authorized at a special meeting held February 24, when the common was increased from \$2,500,000 to \$5,000,000 and the preferred from \$4,500,000 to \$5,000,000. The common now pays dividends of 1½ per cent. quarterly, which it is believed will be increased within a short time to 1½ per cent. quarterly. The proceeds of the new issue of common stock will be used to double track a portion of the line between Fort Worth and Dallas and also for purchase of new equipment and to make other additions and extensions.

**TRI-STATE RAILWAY & ELECTRIC CO.**—Pittsburgh attorneys and bondholders representing the company applied in the Federal Court at Cleveland on Wednesday for receivers for the company, stating it had general debts of \$700,000 in addition to the bonded debt, and that its earnings for the last year were \$150,000. They asked Judge Day to appoint Judge R. E. Richards of Steubenville, Ohio, and W. R. Griffin, Manager of the company. The company owns a short stretch of tracks at Steubenville, and operates a line between that city and Beaver, Penn., and also local lines in Toronto, Steubenville, and East Liverpool, Ohio.

**UNION ELECTRIC LIGHT & POWER CO. OF ST. LOUIS.**—Reports for the year ended Dec. 31, as follows: 1912. 1911. 1910.  
Gross revenue.....\$3,663,821 \$3,602,686 \$3,571,320  
Op. ex., taxes & res.....1,943,646 1,955,550 1,767,211  
Net revenue.....1,720,175 1,647,116 1,604,309  
Int. & chgs.....842,928 850,878 823,341  
Surplus.....\*877,247 796,238 780,963  
\*Decrease.

**WASHINGTON, BALTIMORE & ANNAPOLIS.**—The company reports for February:

	1912.	Increase.
Gross operating revenue.....	\$48,683	*\$1,944
Operating expenses.....	32,811	4,206
Net.....	15,872	*6,210
Gross income.....	16,496	*6,073
Deficit.....	6,157	6,523

From Jan. 1 to Feb. 25—  
Gross operating revenue.....100,565 3,427  
Operating expenses.....65,640 7,445  
Net.....24,926 \*4,018  
Gross income.....30,026 \*3,872  
Deficit.....10,552 6,240  
\*Decrease.

**WISCONSIN EDISON CO.**—The consolidated income account of the companies controlled (Milwaukee Electric Railway & Light, Milwaukee Light, Heat & Traction, Wisconsin Gas & Electric, and others), for the year ended Dec. 31, compares as follows:

	1912.	1911.	1910.
Gross revenue.....	\$7,781,349	\$6,907,383	\$6,428,710
Op. ex. taxes & res.....	5,283,570	4,609,918	4,382,611
Net revenues.....	2,497,779	2,297,465	2,046,099
Interest charges.....	1,597,575	1,379,239	1,278,719
Balance.....	900,204	918,226	767,380
Preferred dividends.....	275,000	270,000	270,000
Surplus.....	714,704	558,226	497,380

## Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.
Am. Cities com.....	New Orleans	25	47½	47½
Am. Cities 5s, 6s.....	New Orleans	\$2,000	92	92
Am. Cities pf.....	New Orleans	149	76	75½
Am. Gas & Elec. 5s.....	Philadelphia	\$5,000	89½	89
American Railway.....	Philadelphia	674	39	38½
Am. Railway pf.....	Philadelphia	113	102½	101½
American Tel. & Tel.....	Chicago	700	132½	130½
American Tel. & Tel.....	Boston	6,000	133	131
Am. Tel. & Tel. 4s.....	Boston	\$106,000	86½	86
Am. Tel. & Tel. cv. 4s.....	Boston	\$6,000	86½	86½
Am. Tel. & Tel. 4½s, f. p.....	Boston	\$46,500	103½	102½
Bay State Gas.....	Boston	5,150	20	19
Balt. & Sparrow Pt. 4½s.....	Baltimore	\$5,000	95½	95½
Bell Telephone (new).....	Montreal	2	143	143
Bell Telephone.....	Montreal	181	146	144½
Bell Telephone 5s.....	Montreal	\$300	100	100
Bing. Ry. L. & P. 4½s.....	New Orleans	\$5,000	90½	90½
Boston Elevated.....	Boston	385	107½	105½
Boston & Worcester pf.....	Boston	10	43	42
Brazilian Tr. L. & P.....	Montreal	1,496	95	92½
Brazilian Tr. L. & P.....	Toronto	3,464	95	93
Canadian L. & P. (bonds).....	Montreal	\$1,000	70	70
Capital Traction Co.....	Washington	15	122	121
Capital Traction 5s.....	Washington	\$12,000	110½	109½
Caney River Gas.....	Pittsburgh	35	32	32
Charleston Cons. E. 5s.....	Baltimore	\$5,000	97	97
Chicago City Ry. 5s.....	Chicago	\$9,000	101	100½
Chicago Gas 5s.....	Chicago	\$1,000	102½	102½
Chicago Ry. Series 1.....	Chicago	10	30	30
Chicago Ry. Series 2.....	Chicago	990	22½	21½
Chicago Ry. Series 3.....	Chicago	135	6½	6½
Chicago Ry. Series 4.....	Chicago	15	3½	3½
Chicago Ry. inc. 4s.....	Chicago	\$1,500	47	47
Chicago Ry. 5s.....	Chicago	\$41,000	99	98½
Chicago Ry. 5s.....	Baltimore	\$4,000	99½	30
Chicago Telephone 5s.....	Chicago	\$1,000	101½	101½
C. N. & C. L. & T. com.....	Cincinnati	34	89	89
Cin. Edison 5s.....	Cincinnati	\$3,000	100½	100½
Cin. Gas & Elec.....	Cincinnati	1	80	80
Cin. Street Ry.....	Cincinnati	19	114	113
Citizens Gas & F. (Terre Haute) 5s.....	Philadelphia	\$3,000	92	92
Cleveland & Buf. Trans.....	Cleveland	6	140	140
Cleveland Ry.....	Cleveland	154	100½	103½
Columbia Gas & Elec.....	Pittsburgh	70	12½	12½
Columbus Gas & F. com.....	Cin. Curb	60	36½	36
Columbus Gas & F. pf.....	Cin. Curb	106	60½	63
Commonwealth Edison.....	Chicago	431	140	140
Commonwealth Edison 5s.....	Chicago	\$16,000	102½	101½
Consol. Power com.....	Baltimore	110	100	108½
Consol. Power pf.....	Baltimore	110	115	115
Consol. Power 4½s.....	Baltimore	\$17,000	87½	87
Consol. Trac. N. J. 5s.....	Philadelphia	\$21,000	102½	102
Consumers Gas.....	Toronto	51	179	178½
Cumberland Power pf.....	Boston	48	96½	96½
Cuyahoga Telephone 5s.....	Cleveland	\$3,000	88	88
Detroit Elec. Ry.....	Montreal	509	75	73
Detroit United.....	Toronto	25	74½	74½

Duluth Superior Traction.....	Toronto	119	70	68½
East St. L. & Sub. 5s.....	St. Louis	\$2,000	84½	84½
Eastern Light & Fuel.....	Washington	25	111	111
Edison Elec. III.....	Boston	102	278½	277
Elec. & Peo. 4s.....	Philadelphia	\$6,000	85	84½
Equitable III. 5s.....	Philadelphia	\$1,000	105½	105½
Fairmount & C. Trac. 5s.....	Baltimore	\$3,000	100½	100
Fitchburg pf.....	Boston	720	110	102
Frankford & Sw. P. Ry.....	Phila. Auc.	8	360	360
Frankford, Tac. & Hol. St. Ry. 5s.....	Philadelphia Auction	\$10,000	95½	95½
Georgetown & Lex. Trac. Cinc. Curb		\$2,000	96½	96½
Green & Coates St. Pass. Ry.....	Philadelphia Auction	11	122	122
Germantown Pass. Ry.....	Phila. Auc.	8	112	112
Halifax E. R.....	Montreal	1	160	160
Harwood Electric.....	Philadelphia	25	31	31
Harwood Electric 6s.....	Philadelphia	\$7,000	100	99½
Houston L. & P. 5s.....	New Orleans	\$8,000	90½	90½
Huntsville, Ala. Gas, Light & Fuel 6s.....	Philadelphia Auction	\$5,000	10	10
Illinois Traction pf.....	Montreal	35	92½	91
Indianapolis Gas 5s.....	Indianapolis	\$1,000	89½	89½
Indianapolis St. Ry.....	Indianapolis	200	101½	100½
Inter-State Rys. 4s.....	Philadelphia	\$29,000	58½	58
Kan. City Home Teleph. 5s.....	St. Louis	\$500	92½	92½
Keystone Tel.....	Philadelphia	425	12	11½
Keystone Tel. pf.....	Philadelphia	615	44½	43½
Keystone Tel. 1st 5s.....	Philadelphia	\$12,000	90	89½
Lake Shore El. 2d pf.....	Cleveland	38	22	22
Lake Shore El. gen. 5s.....	Cleveland	\$2,000	83	83
Lawrence Gas.....	Boston Auction	6	191½	191½
Lehigh Valley Tran.....	Philadelphia	775	19	18½
Lehigh Valley Tran. pf.....	Philadelphia	180	34½	34
Lexington Ry. 5s.....	Baltimore	\$1,000	94½	94½
L. Rock Ry. & Elec. 6s.....	New Orleans	\$3,000	105	105
Mackay Co.....	Toronto	82	80½	80
Mackay Co. pf.....	Toronto	15	96	96
Mfg. Light and Heat.....	Pittsburgh	607	52½	51
Maryland Elec. 5s.....	Baltimore	\$67,000	97	96½
Mass. Elec. com.....	Boston	115	16½	16½
Mass. Elec. frac. war.....	Boston	200	18	18
Mass. Elec. pf.....	Boston	255	75½	75
Mass. Gas com.....	Boston	502	88½	88½
Mass. Gas pf.....	Boston	74	95½	93
Mass. Gas 4½s.....	Boston	\$1,000	94½	94½
Merid. L. & Ry. 1st mtg. 5s.....	New O.	\$4,000	92½	92½
Met. R. R. 1st 5s (Wash.).....	Baltimore	\$8,000	104½	104½
Met. West S. Elev. gold 4s.....	Chicago	\$13,000	79½	79
Met. St. Ry. gen. 5s.....	Bos. Auc.	\$2,000	50	50
Mexican L. & P. 5s.....	Toronto	\$11,000	88½	87½
Mexican L. & P.....	Montreal	125	73½	73
Mexican North Power.....	Toronto	25	19½	19½
Mexican Tel. & Tel. com.....	Boston	172	34	34
Mexican Tel. & Tel. pf.....	Boston	21	6½	6
Montreal L. H. & P.....	Montreal	4,000	221	212½
Montreal L. H. & P. 4½s.....	Montreal	\$1,000	98	98
Montreal Power & S. rts.....	Montreal	2,752	110	25
Montreal St. Ry. 4½s.....	Montreal	\$25,000	100	100
Montreal Tel. & Tel.....	Montreal	11	140	140
Montreal Tram. P. Co.....	Montreal	325	38½	38½
Montreal Tram. deb.....	Montreal	\$150	80	77
Montreal Tram. 5s.....	Montreal	\$4,000	99	99
Nash. Ry. & Lt. 5s.....	New Orleans	\$40,000	100½	100½
New Eng. Telephone.....	Boston	272	149½	144
N. O. Ry. & Lt. 4½s.....	New Orleans	\$16,000	84½	84
N. O. Trac. & L. pf.....	Cleveland	35	101	101
New York Rys. inc. 5s.....	Boston	\$1,000	58½	58½
North Texas Elec. pf.....	Boston	10	95½	95½
North Texas Elec. rights.....	Boston	1,017	50	45
Nor. Ohio. Tr. & L. com.....	Cleveland	28	72	71
Nor. Ohio. Tr. & L. com.....	Montreal	10	73	73
Northern Ry. & L. 5s.....	Baltimore	\$3,000	90½	90½
Ogden Gas 5s.....	Chicago	\$5,000	96	95
Osage & Oklahoma.....	Pittsburgh	95	61	61
Okl. Natural Gas & P.....	Pittsburgh	160	69½	68
Ottawa Light, H. & Power.....	Montreal	177	181½	179
Pacific Tel. & Tel. 5s.....	Boston	\$4,000	90½	90½
Penn. W. & P.....	Baltimore	45	64	63
Penn. W. & P. 5s.....	Baltimore	\$1,000	92	92
People's Gas.....	Chicago	270	110½	109½
People's Gas ref. 5s.....	Chicago	\$3,000	101	100½
Philadelphia Co. com.....	Philadelphia	245	44½	44½
Philadelphia Co. pf.....	Philadelphia	70	40	40
Philadelphia Co. 5s.....	Philadelphia	\$4,000	92	91½
Philadelphia Co. 1st 5s.....	Philadelphia	\$3,000	90½	90½
Philadelphia Elec.....	Philadelphia	5,085	22½	22



STOCKS.	Market.	Sales.	High.	Low.
United Rys. 6% notes.....	Baltimore	\$41,000	101	100
Utilities Improve.....	Phila. Auc.	20	74	65
W. Kootenay P. & L. com.....	Montreal	25	93	93
W. Kootenay P. & L. pf.....	Montreal	10	105	105
Washington Gas.....	Washington	128	86	85%
Washington Gas 5s.....	Washington	\$7,000	100	108%
Wash. Ry. & El. com.....	Washington	50	90	90
Wash. Ry. & El. pf.....	Washington	134	88%	88
Wash. Ry. & El. 4s.....	Washington	\$17,000	83%	83%
Wash. Water & Power.....	Spokane	5	\$135	\$135
West End St. Ry. com.....	Boston	147	78	77%
West End St. Ry. pf.....	Boston	53	95	93
West. Ohio Ry. 5s.....	Cleveland	\$1,000	92%	92%
West. Ohio Ry. 1st pf.....	Cleveland	10	107	107
West. Ohio Ry. 2d pf.....	Cleveland	5	70	70
Western Canada Power.....	Montreal	75	63	60
West. Canada Power 5s.....	Montreal	\$3,500	87	87
West. Union Telegraph.....	Boston	380	68%	68%
West. Tel. & Tel. 5s.....	Boston	\$8,000	99	98%
Winnipeg Elec. Ry.....	Toronto	5	205	197
York Railway com.....	Philadelphia	100	12%	12
York Railway 1st 5s.....	Philadelphia	\$3,000	94%	94%

## News Digest

### FORECAST AND COMMENT

**DUN'S.**—The distinguishing features of the iron and steel trade are the heavy purchases by the railroads and implement makers. Textile manufacturers are busy with advance orders that will keep their shops running for some time. Dry goods distribution is, however, experiencing the slowing down usual at this period of the year. There is a seasonable quietness in the shoe trade, but purchases for Fall requirements are expected to begin in April. Outside of some reports of dust storms in Kansas, winter wheat conditions are regarded as exceedingly bright.

**BRADSTREET'S.**—Though wholesale trade reports are inclined to manifest more or less irregularity, due principally to financial factors, retail trade has expanded in a rather noteworthy way, and jobbing lines, which are somewhat quiet in the Eastern and South-eastern parts of the country, maintain a satisfactory pace in most other sections. Demand for Easter articles has superinduced relatively brisk movements from the counters of final distributors, and jobbers, where favorably circumstanced, note that orders for staples continue of comparatively good volume, demand being mostly for near-by shipment. However, the strain in money matters, combined with prospective tariff changes, tends to make for conservatism in placing future orders. Consumption appears to be of large proportions, and, while numerous strikes are being waged throughout the country, industrial operations are such as to afford widespread employment. Soil conditions as a whole are favorable, winter wheat prospects are good, and farmers are going forward with preparations for the ensuing season. Allowing for the reservations noted as to trade in the comparatively backward zones, there is a good demand for dry goods, men's furnishings, shoes, hardware, builders' materials, paints and oils, lumber, harness, groceries, drugs, seeds, and farm machinery.

**IRON AGE.**—While still less than shipments, buying has been better in the past week than in the first ten days of March. Weather and other conditions have given a new high rate of production and shipment after all the remarkable records of the past six months. Much of the new business now coming out is for the third quarter.

**JAMES H. BROOKMIRE.**—During the past month there have been no new developments in fundamental conditions necessitating any revision of our advice of a month ago. It is still advisable for manufacturers to carry a supply of material sufficient to expedite the handling of business, though there seems no immediate prospect of any marked advance in prices or difficulty in getting reasonable deliveries which would warrant accumulation.

In view of the present condition and uncertain outlook in the money market it is not desirable to be extended.

**ROGER W. BABSON.**—Compared with a year ago, many localities show an improvement in mercantile affairs. This is especially true of the great central areas of the country. The lake States, Iowa, Minnesota, and contiguous territory still have the best of the situation, and the same is true of California and some other Pacific Coast sections. In this connection, the ratio of loans to deposits on the Pacific Coast now shows a better tendency, having decreased from 94.3 per cent. to 92.7 per cent. in recent months. Soon the traffic on the lakes and other Spring traffic will open, which should result in continued activity in the lake district for the present.

While active merchants and manufacturers can still do a good business, there is no question but that, until the political and labor situation is more clarified, consumers are not going to contract very far ahead for their needs. While this situation prevails, no general boom in business can be looked for, but rather a further decline.

**JOHN MOODY.**—Were the cash gains from the interior much larger, they might indeed indicate trade stagnation, since during times of depression idle money naturally flows into the reserve centres to draw the 2 per cent. interest allowed. The cash losses of the New York banks through the Sub-Treasury last Autumn were small, but all that this apparently means is that an unusually small proportion of the cash which went to the interior traveled via the Sub-Treasury route. The total cash loss of the banks from June to December, 1912, was about \$92,000,000, against \$70,000,000 the previous year. It is evident, therefore, that the large inflow of currency from the interior represents only the return of an extra large volume of crop money which went West last Autumn, and does not represent trade stagnation.

**THOMAS GIBSON.**—In the course of preparations for possible reductions in the tariff, a somewhat curious development is to be noted in some lines, where there is a likelihood of a more or less reduced output until the uncertainty with regard to the extent of the tariff cut is cleared away. The result has been that retailers,

fearing a scarcity a little later, have been ordering rather more freely than they would otherwise. This, of course, is a very good thing for the manufacturer, and so far has obviated the necessity of lowering the rate of production. And consumption of goods throughout the country, as a consequence of the fine crops last year, is heavy enough to make it practically certain that the retailers will be able to clean up their shelves in time to take advantage of changed conditions after Congress has worked its will upon the tariff. This phenomenon is particularly noticeable in some branches of the textile trade.

**JOHN V. FARWELL COMPANY, CHICAGO.**—The wholesale dry goods business manifests a wholesome activity, with a decidedly optimistic view for Fall. Collections are good and visiting merchants report a very satisfactory pre-Easter business.

**NELSON, COOK & CO.**—It cannot be said that there is any very decided change in financial conditions this week. It is true, monetary conditions have to some extent improved, and that European countries do not seem to be as anxious as they have been recently to draw gold from the United States. It is to be supposed that the first of April settlements, especially in Germany, have by this time practically been arranged for, and it is to be anticipated that after the early part of next month monetary conditions will improve.

The New York market continues dull, with no special feature, except in some securities which are influenced by some particular surrounding.

**MARSHALL FIELD & CO.**—Trade in dry goods during the week registered another gain for 1913, as compared with the corresponding period a year ago. Sales were large for both immediate and future delivery. Actual attendance of buyers in the market has not been overly large, due to active Easter selling in retail stores.

**HERMAN SIELCKEN.**—Announced that the State of Sao Paulo, Brazil, will issue through John Henry Schroeder & Co. of London a new loan of £7,500,000 sterling about July 1, by which time the present loan will be paid. Out of this loan £3,000,000 will be made against treasury loans and the balance against 3,150,000 bags of coffee in Europe.

### GENERAL

**CHINESE LOAN.**—President Wilson officially announced late Tuesday afternoon that the United States Government, under his Administration, would no longer be a party to the "Six Power Group," which has been endeavoring to arrange a heavy loan to the Chinese Republic in behalf of banking interests of the countries concerned. Incidentally, the President repudiated the "dollar diplomacy" of Philander C. Knox, Secretary of State under Taft. The President specifically asserts that the responsibility of the United States implied in the encouragement of a loan to be secured and administered under the conditions imposed by the Six Power Group is plain enough, and is obnoxious to the principles upon which this Government rests.

J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank, and the National City Bank have formally announced their withdrawal from the Chinese loan negotiations as a result.

**ELIOT FOR ST. JAMES'S.**—It is reported in Washington that the post of Ambassador to the Court of St. James's had been offered to Dr. Charles W. Eliot, President Emeritus of Harvard University.

**CURRENCY LEGISLATION.**—A Washington dispatch to THE NEW YORK TIMES says that it can now be positively stated that a good deal of general legislation will be brought forward at the extraordinary session, and it is probable that some measures of considerable importance will be enacted. President Wilson's summons for the session did not specify any subjects to be considered by Congress, but it was known that the tariff was the compelling cause of the session. It is also generally assumed that banking and currency legislation would hold a prominent place along with the tariff.

In fact, encouraged by the rapid progress already made in the preparation of a tariff revision bill, close friends of President Wilson have predicted that there surely would be currency reform before the extra session of Congress adjourned next Summer.

**BANK GUARANTEE LAW VALID.**—The United States Supreme Court on Monday declared the Kansas Banks' Guarantee act constitutional in a decision in the case of the Abilene National Bank against Joseph N. Dolley, State Bank Commissioner. The decree of the lower court was affirmed. The Abilene National Bank contended that constitutional privileges were abridged by the law.

**FREIGHT CAR INQUIRY.**—A general order to every railroad and private car concern to submit before April 20 information pertinent to a proposed extended investigation of the subject of car accommodation for general shippers has been issued by the Commerce Commission. A long list of questions was sent out to avoid, if possible, issuance of subpoenas. The commission intends to go into the situation on an elaborate scale, and will hold hearings at many points. The railroads have been charged with constant failure to furnish adequate and prompt supplies of suitable cars.

**BAGGAGE REGULATIONS.**—According to a ruling by the Commerce Commission, actors and traveling salesmen will have to pay additional charges for personal or sample baggage exceeding 45 inches in length. The commission decided that railroads could make extra charge not exceeding five pounds of excess for each additional inch over this length. Baggage exceeding 72 inches in length may be refused by the carriers.

**USE OF THE PARCEL POST.**—Estimates made by Postmaster General Burleson, based on business done at the fifty leading Post Offices of the country, show that about 15,000,000 packages were handled by the service during February. This is about 10,000,000 in excess of packages handled during January. At the fifty offices 24,397,159 packages were handled in February, compared with 19,365,413 in January, indicating an approximate gain of 40 per cent. over the preceding month, when it is considered there were three more days in January than in February.

As in January, Chicago exceeds all other cities in the number of parcels handled, with a total of 5,167,540.

Following in order are: New York, 4,102,010; Boston, 1,326,228; Cleveland, 1,226,025; St. Louis, 1,069,305; Philadelphia, 816,440; Detroit, 766,061; and Cincinnati, 563,285. Reports received by the Postmaster General from Postmasters throughout the country indicate that there will be a general increase in the volume of this class of mail during the Spring months. Congestion is not reported at any point.

**STOCK SWINDLE TOTALS.**—According to the annual report of Robert S. Sharp, Chief Inspector of the Post Office Department, the amount of money obtained from the public by get-rich-quick men and other fraud operators doing business through the mails and arrested during the year ended June 30, 1912, was approximately \$32,000,000, as compared with \$77,000,000 for the previous fiscal year. The decrease was due to the activity of the department.

**FUTURE GOLD PRODUCTION.**—George E. Roberts, Director of the Mint, predicts that the production of gold will not materially increase in the next ten years, in his annual report for the fiscal year 1912.

"It is not probable," says the report, "that any harmful results will come from a slowing down in accumulation of gold, for it must be realized that the growth of gold supplies during the past twenty years has been at an abnormally high rate."

"The United States has been successful in obtaining and holding a large share of the new gold of the last twelve years, the gains of the Treasury and National banks from 1900 to 1912 amounting to \$825,750,000, an increase of more than 100 per cent."

"The volume of trade and the general level of prices undoubtedly have been affected to some degree by the enlargement of bank reserves through the great production of gold in recent years."

**COMMISSION TO STUDY FARM CREDITS.**—President Wilson has appointed Senators Fletcher of Florida and Gore of Oklahoma, Representative Moss of Indiana, Col. Harvey Jordan of Georgia, Dr. J. L. Coulter of Minnesota, Dr. K. L. Butterfield of Massachusetts, and Clarence J. Owen of Maryland as a committee to study European agricultural credit systems. This committee, in company with others representing the Southern Commercial Congress, will sail for Rome April 24, remaining abroad several months.

**MISSOURI UTILITIES BOARD.**—Gov. Major of Missouri has signed the public utilities bill, which creates a State board of five members to regulate the rates and service of all public utilities corporations in Missouri. The law is modeled after that of New York.

**THE HARRIMAN ESTATE.**—The official inheritance tax appraisal of the estate of E. H. Harriman, who died Sept. 9, 1909, at his country home in Orange County, was filed last Monday. According to the appraisal, which was prepared by Transfer Tax Appraiser John W. Lyon, Mr. Harriman left a gross estate of \$99,688,654.80, of which \$68,694,534.80 was personality and \$2,992,120 real estate. Comparing the Appraiser's figures with the present values of the listed securities, a shrinkage of about \$11,000,000 is shown. This reduces the present value of the estate to about \$57,000,000. The net estate, after deducting \$1,682,306.12 for debts, administration, expenses, &c., was \$55,004,348.68.

**STOCK EXCHANGE BILL.**—The Senate of New York on Thursday advanced to the order of final passage the Stilwell bill, designed to prevent transactions by brokers after insolvency and the hypothecation of customers' securities.

### RAILROADS

**ANN ARBOR RAILROAD COMPANY.**—President Newman Erb says:

"The statements of earnings of the Ann Arbor Railroad Company have apparently been misleading. The system of accounting was changed with the beginning of the present fiscal year. An increased allowance has been made to the Manistique & Lake Superior Railroad Company, the entire capital stock of which is owned by the Ann Arbor Railroad Company, which has apparently lessened the gross earnings of the Ann Arbor Railroad Company by \$29,507 for the seven months' period ended Jan. 31 of the present fiscal year. Charges were also made against income of unadjusted accounts of previous years not properly chargeable against operating revenue for the seven months' period referred to and which aggregate \$18,098."

"A comparison made with the first seven months of the previous year shows an actual increase in operating income of \$42,947 and the net income over and above taxes and all interest charges of \$188,191, or an increase of \$82,024."

**BALTIMORE & OHIO.**—The management is said to be about to take up the company's \$50,000,000 notes at maturity June 1.

	1912.	1911.	1910.
Gross earnings .....	\$944,482	\$824,994	\$838,238
Net after taxes .....	432,740	447,421	336,636
Other income .....	19,032	11,258	17,239
Total income .....	451,778	458,679	353,876
Surplus after charges .....	249,005	253,491	224,486

**DELAWARE, LACKAWANNA & WESTERN.**—Answers were filed in the United States District Court at Trenton by the company and the Delaware, Lackawanna & Western Coal Company in the Government suit to enjoin the railroad from transporting coal owned by the coal company, on the ground that the latter is controlled and dominated by the railroad, and its formation is a technical evasion of the commodity clause of the Hepburn act, and not a bona fide change in ownership.

Both the railroad and the coal company in their answers deny that the coal company is a creature of the railroad. They say that it was organized in good faith, is run by a separate Board of Directors, and is an entirely distinct corporation.

**MISSOURI, KANSAS & TEXAS RAILROAD.**—The issue of \$19,000,000 two-year 5 per cent. secured gold notes, recently purchased by Speyer & Co., has been approved by the Public Utilities Commission of Kansas.

**NEW YORK CENTRAL LINES.**—The Directors of the Cleveland, Cincinnati, Chicago & St. Louis Railway Company have elected A. H. Smith Senior Vice President. A. T. Hardin, who heretofore held the title of Assistant to Vice President, was appointed Vice President of the New York Central in charge of operation, maintenance, and construction on the lines east of Buffalo.

**NEW YORK, NEW HAVEN & HARTFORD.**—President Meilen and ten of the Directors of the New York, New Haven & Hartford Railroad Company held a conference with the Directors of the Boston Chamber of Commerce on Tuesday. The Directors of the Chamber of Commerce desired to get the views of the New Haven's Directors before they made their report, as they hoped to formulate some policy that would have the support of Boston business men as well as of the railroad company.

**NORFOLK SOUTHERN RAILROAD.**—Has obtained a charter of North Carolina under the title of the Beaufort Terminal Railway Company. Company is empowered to build a line from Beaufort to Cape Lookout, and to own and operate wharves, and heavy stone work of every character. It has a capital of \$5,000,000, and the right to issue bonds. It will build a road from Beaufort to Cape Lookout, and there construct for the Federal Government a breakwater to furnish a harbor of refuge for the shipping below Cape Hatteras. It is thought that this piece of work will probably cost the Government \$5,000,000; it has already appropriated \$800,000 for this purpose, and made provision for \$600,000, making a total of \$1,400,000 authorized to date. The work will be done by contract.

**NORTHWESTERN-UNION PACIFIC.**—Nine complete trains of six cars each will be required to operate the new overland limited extra-fare trains between Chicago and San Francisco. Trains will start from San Francisco and Chicago every day. The cars will be of steel, cost averaging \$20,000 each, making cost of total equipment about \$1,080,000. This does not include luxuries and running expenses of the liners.

**PENNSYLVANIA RAILROAD COMPANY** announced on Tuesday that the wages of 600 men in its telegraph department would be increased. The total increase will cost the company \$25,000 a year. The men who will receive the advance are employed in 500 offices of the company east of Pittsburgh and Erie, and include telegraphers, dispatchers, agents, and signalmen.

**PERE MARQUETTE.**—At auction \$10,000,000 5 per cent. fifty-year general mortgage improvement bonds were sold to the Protective Committee, representing the holders of notes under which the bonds were held as collateral, for \$9,600,000. Proceedings will shortly be instituted to foreclose on the bonds and so bring about a reorganization of the railroad.

**ROCK ISLAND COMPANY.**—Interests connected with the company say that it would cause them unnecessary trouble and expense to obtain a charter in a State other than New Jersey. They say the company has no intention of transferring from New Jersey because the "Seven Sisters" cannot be retroactive and are inclined to believe any effect that the bills to curb trusts fathered by President Wilson might have on the Rock Island.

**ST. LOUIS & SAN FRANCISCO.**—Vice President A. S. Greig said last week: "In the first week of March 'Frisco had the largest business and the largest gross earnings for that week in the company's history."

February business also was good, the only sore spot in the entire situation being coal traffic. Unexampled prosperity exists in the Southwest. St. Louis is filled with buyers from the entire Southwest region. A great deal of grain has been moved, but much grain traffic remains. Lumber, agricultural products, and merchandise are all producing large traffic. More homeseekers than ever before are going into Texas and other Southwest States. Had we had a severe winter, coal traffic on top of the volume of other kinds of traffic would have caused extraordinary earnings. On account of the mild winter coal business so far in March has fallen rather flat.

"Notwithstanding the slowness of coal traffic and 28 days against 19, February car loadings increased 4 per cent. I see no sign of any diminution in traffic for a long while to come."

"Plowing has commenced in the Southwest and the ground is found to be in remarkably good condition. Winter wheat in the Southwestern States is even better than it was a year ago. Crops will get an excellent start this Spring."

**UNION PACIFIC-SOUTHERN PACIFIC.**—Directors of the Union and Southern Pacific Roads are busy framing up a new dissolution plan, and Wall Street reports were to the effect that some progress has been made. It is understood that the railroad interests believe that Attorney General McKeynolds will not insist, as Mr. Wickesman did, on the transfer of the Central Pacific from the Southern Pacific to Union Pacific, and that the new plan, as far as worked out, does not involve the transfer. This retention by Southern Pacific of the Central would obviate the necessity of getting consent from the California Railroad Commission, whose opposition prevented the carrying out of the original plan.

Under its charter the Southern Pacific Company is not allowed to deal in its own shares. It is proposed to have the charter amended so that the Southern Pacific will be able to buy a large proportion of its stock now held by Union Pacific. This will make it a relatively easy matter to market the remaining shares. It is also intended to have the Southern Pacific's by-laws amended so as to constitute a smaller number of shareholders as a quorum. With the Union Pacific shares enjoined from voting it would be necessary to get practically every share of Southern Pacific stock outstanding in order to make any action effective.

With the Central Pacific in the hands of Southern Pacific it will be an easy matter to arrange traffic agreements with Union Pacific. Under the grant by Congress permitting the construction of Central Pacific it was provided specifically that the latter must furnish traffic facilities with Union Pacific.

## INDUSTRIALS, MISCELLANEOUS

**ALABAMA CONSOLIDATED COAL CO.**—Federal Judge Grubb is considering the plan of sale of properties of the Alabama Consolidated Coal & Iron Company proposed by the Baltimore Reorganization Committee and objection thereto by Joseph H. Hoadley. Creditors of the company held a meeting and approved the Baltimore plan of sale.

**ALLIS-CHALMERS MANUFACTURING CO.**—Directors of this company formed to succeed the Allis-Chalmers Company, met in New York and completed their organization by electing officers. John H. McClement of New York was made Chairman of the Board of Directors, and Otto H. Falk of Milwaukee, President of the company.

The Executive Committee chosen was Frederick Vogel, Jr., President of the First National Bank of Milwaukee; Gustave Pabst, Chairman of the Pabst Brewing Company; J. D. Mortimer, President of the Milwaukee Heat, Light and Traction Company; Oliver C. Fuller, head of the Wisconsin Trust Company of Milwaukee, and the Messrs. McClement and Falk. The other Directors of the company are Max Pam and F. O. Wetmore of Chicago, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, R. G. Hutchins, Jr., Arthur Coppel, and William C. Potter of New York, and James P. Winchester of Wilmington.

**AMERICAN NAVAL STORES COMPANY.**—Has suspended operations. The company is being prosecuted by the Government for alleged violations of the Sherman law. In explanation of the cause of the suspension the Secretary of the company made public a formal statement, which said:

"The American Naval Stores Company has been forced to suspend. The company has not lost a dollar, and its assets, at conservative present values, exceed its liabilities by about \$4,000,000, but the credit of the company has slowly become contracted, due almost entirely to the persistent and continued assaults made upon the construction and contractual relations of the corporation by the Government in its suits under the anti-trust law."

**ASSETS REALIZATION CO.**—Annual report for the year ended Dec. 31:

	1912.	1911.
Gross income from investment.....	\$2,134,700	\$2,052,255
Expenses.....	257,655	249,141
Interest and taxes.....	300,138	164,169
Reserve.....	186,750	376,140
Total deductions.....	744,543	789,451
Net income.....	1,390,156	1,262,805
Dividends.....	724,327	569,867
Surplus.....	665,828	701,937

**THE BETHLEHEM STEEL CORPORATION.**—Report for the year ended Dec. 31 is as follows:

	1912.	1911.	1910.
Net mfg. prof.....	\$4,816,814	\$4,005,410	\$4,306,439
Other income.....	267,623	187,303	127,702
Total income.....	5,114,439	4,192,713	4,434,141
Int. on notes and adv.....	139,437	210,886	185,294
Int. fd. debt.....	1,844,478	1,654,700	1,486,956
Depreciation.....	730,578	675,000	670,000
Ext. ....	156,396	213,148	180,279
Total deductions.....	3,050,788	2,753,734	2,522,229
Surplus.....	2,063,651	2,038,979	2,001,612
Discount on sec.....	834,254	.....	.....
Ap. for addl. & work. cap.....	7,500,000	.....	.....
Previous surplus.....	7,308,967	5,269,688	3,268,076
P. & L. surplus.....	1,017,954	7,308,667	5,269,688

The orders booked and on hand for past eight years ended Dec. 31 have been:

	Orders Booked During Year.	Orders on Hand at End of Year.
1912.....	\$47,000,504	\$29,282,182
1911.....	28,097,561	15,885,198
1910.....	23,580,572	17,379,090
1909.....	18,696,516	14,073,834
1908.....	14,458,397	7,302,502
1907.....	15,615,918	8,425,736
1906.....	16,216,570	13,300,885
1905.....	18,123,129	14,496,307

President C. M. Schwab says: "The unfavorable business conditions prevailing during the latter part of 1911 extended through the first half of 1912, notwithstanding which the earnings of your corporation and its subsidiary companies, amounting to \$5,114,439, were again the largest since its incorporation."

"The improvement in business during the latter part of the past year has enabled the subsidiary companies of your corporation to secure orders during the year aggregating \$47,000,504, or 60 per cent. greater than the best previous year of its history, and the orders on hand at the beginning of 1913 (\$29,282,182) against best previous record of \$17,379,090 would seem to insure very satisfactory earnings for the coming year."

"Bethlehem Steel Company has recently obtained control of valuable and extensive iron ore deposits near Coquimbo, Chile. These mines have been in operation for some years, and the ore is of the highest quality ever commercially used for the manufacture of pig iron, being unusually rich in iron and free from deleterious impurities. The iron content runs about 67 per cent., or about 17 per cent. more than the average of present Lake Superior ores, and three tons of this ore will, therefore, replace about four tons of such ore as is of most common use in this country. No railroad is necessary at the mines, as they are situated so near the coast that the ore is handled by gravity with a wire rope tramway. The ore lies on the surface, requiring no underground mining, and there is no dirt capping requiring stripping. As a result of these conditions the ore will be loaded on board ship at an extremely low price per ton. A new company (Bethlehem Chile Iron Mines Company) has been incorporated under the laws of Delaware for the operation of these mines. Unless it shall be possible to place the transportation of this ore on a long-term contract at a favorable rate, the present plans contemplate the building of a large fleet of specially designed ships for carrying this ore from Chile to the United States, but these plans and the method of financing so large an operation are not yet sufficiently definite for announcement. The officers and engineers of your corporation consider the acquisition of this ore one of the most important developments in its history."

The balance sheet as of Dec. 31, 1912, compares as follows:

	1912.	1911.	1910.
Property acct.....	\$63,401,132	\$58,705,514	\$54,305,908
Funds with tr.....	32,739	231,672	281,868
Inventories.....	8,776,579	7,273,875	7,508,386
Notes and accts. rec.....	6,534,439	5,778,396	4,954,647
Miscellaneous invest.....	232,255	30,191	20,950
Cash.....	2,020,346	1,412,470	3,298,807
Deferred charges.....	3,421,461	1,625,136	1,739,202
Total.....	\$84,418,952	\$75,977,255	\$72,259,796
LIABILITIES.			
Preferred stock.....	\$14,908,000	\$14,908,000	\$14,908,000
Common stock.....	14,862,000	14,862,000	14,862,000
Fund. debt.....	32,441,533	26,291,533	25,993,000
Union I. W.....	.....	.....	1,365,533
Notes and accts. pay.....	5,553,741	6,408,239	7,773,894
Bond interest.....	490,605	448,446	472,182
Res. for depr. &c.....	6,699,312	4,151,257	1,290,163
Res. for relin. furn. &c.....	1,004,806	699,120	355,365
Approp. surplus.....	7,500,000	.....	.....
Surplus.....	1,017,954	7,308,667	5,269,688
Total.....	\$84,418,952	\$75,977,255	\$72,259,796

**E. W. BLISS CO.**—At the annual meeting of the stockholders, the retiring Board of Directors was re-elected. At a subsequent meeting, the Directors organized by re-electing the former officers.

**CONSOLIDATION COAL COMPANY OF MARYLAND.**—Reports for the year ended Dec. 31:

	1912.	1911.	Increase.
Total income.....	\$14,520,416	\$11,752,125	\$2,768,291
Net earnings.....	3,746,890	2,963,845	783,045
Surplus after charges.....	3,593,357	1,383,834	1,199,523
Dividends.....	1,558,865	1,201,513	157,352
Surplus.....	1,144,492	182,321	962,171
Previous surplus.....	7,014,923	6,856,871	158,052
Total surplus.....	8,159,415	7,039,192	1,120,223

**CONSUMERS COMPANY.**—To clean up fractional issues necessitated by its organization, the new company, successor to the Knickerbocker Ice and City Fuel Companies, will buy or sell fractional stock certificates on basis of par.

**GALENA SIGNAL OIL COMPANY** stockholders have voted to authorize the Directors to increase the common stock from \$8,000,000 to \$12,000,000, and the Directors will meet for that purpose Thursday.

Eighty-one per cent. of the stockholders voted in favor of the proposition and there was no opposition. The Directors will decide when and to whom the dividend will be payable.

**GULF OIL CORPORATION.**—Stockholders of the corporation, which controls the Gulf Refining Company, have voted to increase the capital stock from \$15,000,000 to \$60,000,000, and to permit an immediate increase in the outstanding stock from \$11,208,200 to \$35,024,600.

The Directors will declare a cash dividend of 100 per cent. on the present outstanding stock, and holders will be offered the right to subscribe to the extent of 200 per cent. of their holdings at par. The proceeds of the new stock will be used to pay off outstanding indebtedness, for betterments and improvements, and to provide additional working capital. It is expected that quarterly dividends of not less than 1 1/4 per cent. will be begun on July 1.

**HOUSTON OIL COMPANY.**—Preparations are being made to open nine additional wells. Three wells are now in operation in the Saratoga district.

**IMPERIAL TOBACCO COMPANY.**—James W. Duke, William Rees Harris, John S. Hignett, and Lawrence Hignett have resigned as Directors. Mr. Duke is Chairman of the Board of Directors of the British-American Tobacco Company, and the two Hignetts are also on that board. Mr. Harris resigned as a Director of the British-American Company last December. Previous to its disintegration Mr. Duke was President of the American Tobacco Company.

**LOOSE-WILES BISCUIT COMPANY.**—The company has made the following statement of its condition to the Secretary of the Commonwealth of Massachusetts:

	1913.	Changes.
Real estate.....	\$37,904	Dec. \$42,311
Machinery.....	429,515	Dec. 109,793
Merchandise.....	66,006	Inc. 21,950
Mfg. mdse, mat. and stock in process.....	293,975	Inc. 117,501
Cash and debts receivable.....	650,749	Inc. 181,919
Patent rights.....	.....	Dec. 629
Total.....	\$1,478,148	Inc. \$150,637
LIABILITIES.		
Capital stock.....	\$200,000	.....
Accounts payable.....	1,038,412	Inc. \$217,896
Undivided profits.....	111,953	Dec. 115,243
Surplus.....	127,783	Inc. 47,954
Total.....	\$1,478,148	Inc. \$150,637

**MAY DEPARTMENT STORES COMPANY.**—Reports aggregate gross sales of \$24,504,700 for the year ended Jan. 31, 1913, an increase of \$9,619,950 over the previous season. This increase was principally accounted for by the acquisition of Boggs & Buhl, Pittsburgh, and M. O'Neill & Co., Akron, Ohio, but the revenues of the other May Department Company's stores were large. Total net income was \$2,578,922, against \$1,700,084 the year before, an increase of \$868,838. Deducting from this total income \$393,790 for salaries, expenses, and depreciation, the net profits were \$2,185,132, compared with \$1,449,414 in 1912, an increase of \$735,718.

**NEW YORK AIR BRAKE.**—The company has received orders from the Harriman lines for brakes for 10,500 cars. President Starbuck says: "The company has never done so much business as at present; orders on hand are considerably in excess of this time last year."



**OTIS ELEVATOR COMPANY.**—Pamphlet report for the year ended Dec. 31, 1912:

	1912.	1911.	1910.	1909.
Net earnings	\$1,282,195	\$1,082,116	\$1,157,371	\$1,048,689
Preferred div.	389,808	385,976	381,109	378,600
Balance	892,387	696,141	776,262	670,089
Common div.	255,012	255,012	255,012	191,259
Balance	637,375	441,129	521,250	478,830
Pension fund	100,000			
Depreciat., &c.	298,868	331,019	391,124	362,845
Surplus	238,507	110,110	130,125	115,985

**REECE BUTTON HOLE MACHINE COMPANY.**—For the year ended Dec. 31:

	1912.	Increase.
Revenue	\$894,274	\$136,506
Expenses	452,298	49,702
Net earnings	441,976	86,804
Dividends	110,000	10,000
Surplus	331,976	76,804

The balance sheet shows a profit and loss surplus of \$1,209,556.

**REMINGTON (UNION) TYPEWRITER COMPANY.**—The company has issued its annual report for the year ended Dec. 30, 1912:

	1912.	1911.	1910.
Net earnings	\$1,765,475	\$1,722,573	\$1,471,461
Charges and deprec.	440,837	383,470	340,688
Net income	1,324,638	1,339,103	1,130,773
Preferred dividends	680,000	680,000	680,000
Balance	644,638	659,103	450,782
Surplus	644,638	659,103	450,782
Previous surplus	3,927,532	3,268,429	2,617,697
Profit and loss surp.	4,572,171	3,927,532	3,268,429

President J. W. Earle says: "The Union Typewriter Company has been for some years, in virtue of patents, manufacturing typewriting machines for the Remington Typewriter Company, and now the latter company has been merged into the Union Typewriter Company, which, to keep the trade name 'Remington,' has changed its name to Remington Typewriter Company, and it will hereafter not only make typewriting machines, but it will also sell them under the name Remington Typewriter Company. The Remington business will thus be conducted under the old name, and at the same time economies in administration will be effected and the public will be served, if possible, in a more efficient manner than in the past."

"There is now a better control of the cost of production and of the expenses of branch offices than at any time in the past, and, if general business conditions are maintained, we ought to show an increase in volume of business during the year 1913, and an increase in net profits available for dividend purposes."

At the annual meeting at Elton, N. Y., Robert S. Bradley and Austin B. Fletcher were elected Directors to succeed F. J. Miller and G. K. Gilluly. Other retiring Directors were re-elected.

**UNION BAG AND PAPER COMPANY.**—Reports for the year ended Jan. 31 as follows:

	1913.	1912.	1911.
Net earnings	\$540,716	\$1,017,525	\$1,038,112
Dep. and ex. fund.	122,585	122,265	120,987
Sink. fund and bond redem.	134,925	114,095	110,745
Interest	232,216	202,480	197,135
Profit and loss surplus	1,571,833	1,921,788	2,020,471

**CALENDAR OF LITIGATION****Commerce Court.**

**THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY ET AL. VS. THE UNITED STATES OF AMERICA, RESPONDENT, INTER-STATE COMMERCE COMMISSION, ARLINGTON HEIGHTS FRUIT COMPANY ET AL., INTERVENING RESPONDENTS.**—To set aside an order of I. C. C. reducing from \$30 to \$7.50 per car the charge for refrigeration of citrus fruits where such fruits are pre-cooled and pre-iced by the shipper. Docketed May 4, 1911.

**BUTLER COUNTY RAILROAD COMPANY, PETITIONER, VS. UNITED STATES OF AMERICA, RESPONDENT, INTER-STATE COMMERCE COMMISSION, INTERVENER.**—Filed Dec. 31, 1912.—To set aside an amended order of the Inter-State Commerce Commission relative to the right of certain so-called tap-line or plant facility railroads, as common carriers, to participate in through routes and joint rates with long-line carriers.

Ditto: Louisiana & Pacific Ry. Company et al., Petitioners. Docketed Jan. 6, 1913.

Ditto: Woodworth & Louisiana Central Ry. Company et al., Petitioners. Docketed Jan. 8, 1913.

Ditto: Victoria, Fisher & Western R. R. Co., and Louisiana Long Leaf Lumber Co., Petitioners. Docketed Jan. 14, 1913.

Ditto: Mansfield Railway & Transportation Co., and Frost-Johnson Lumber Co., Petitioners. Docketed Jan. 14, 1913.

**THE DENVER & RIO GRANDE RAILROAD COMPANY ET AL., PETITIONERS, VS. THE UNITED STATES OF AMERICA, RESPONDENT, INTER-STATE COMMERCE COMMISSION, GIBBS CONSOLIDATED MINES COMPANY, INTERVENING RESPONDENTS.**—Filed in United States Commerce Court Oct. 4, 1911.—To set aside an order of the Inter-State Commerce Commission fixing the maximum rates to be charged between Salt Lake City, Ogden, and Provo, Utah, and the Missouri River, Mississippi River, and Chicago territories.

**UNITED STATES OF AMERICA, PETITIONER, VS. THE ERIE RAILROAD COMPANY, RESPONDENT.**—Filed in United States Commerce Court Aug. 21, 1912.—To restrain the Erie Railroad

Company from issuing free passes to employees of water carriers not subject to the act to regulate commerce. Under advisement.

**THE KANSAS CITY SOUTHERN RAILWAY COMPANY, A CORPORATION, PETITIONER, VS. THE UNITED STATES OF AMERICA, RESPONDENT, INTER-STATE COMMERCE COMMISSION, INTERVENING RESPONDENT.**—Filed in United States Commerce Court Nov. 16, 1911.—To set aside an order of the Inter-State Commerce Commission relating to "classification of expenditures for additions and betterments." Order for testimony April 24, 1912. Under advisement.

**LEHIGH VALLEY RAILROAD COMPANY, PETITIONER, VS. UNITED STATES OF AMERICA, RESPONDENT, INTER-STATE COMMERCE COMMISSION, INTERVENER.**—June 21, 1912.—To set aside an order of the I. C. C. prescribing the rates on anthracite coal from the Wyoming region of Pennsylvania to tidewater at Perth Amboy, N. J. Under advisement.

**LOUISVILLE & NASHVILLE RAILROAD CO. ET AL., PETITIONERS, VS. UNITED STATES OF AMERICA, RESPONDENT, INTER-STATE COMMERCE COMMISSION, INTERVENER.**—Filed June 24, 1912.—To set aside an order of the I. C. C. prohibiting discrimination against Chicago and Cook County junctions in charging higher proportional rates on coarse grain in carloads when coming via Chicago and via other routes.

**LOUISVILLE & NASHVILLE RAILROAD COMPANY, PETITIONER, VS. UNITED STATES OF AMERICA, RESPONDENT.**—Filed Oct. 7, 1912.—To set aside an order of the Inter-State Commerce Commission regulating the petitioner's rates on certain traffic from New York City and related points, Jacksonville, Fla., and Montgomery, Ala., to Bowling Green, Ky.

**THE PRAIRIE OIL & GAS CO., PETITIONER, VS. THE UNITED STATES OF AMERICA, RESPONDENT, INTER-STATE COMMERCE COMMISSION, INTERVENER.**—To set aside an order of the I. C. C. requiring 13 designated pipeline companies to file with the Commission schedules of their rates and charges for transportation of oil, in compliance with the provisions of the act to regulate commerce. Docketed July 13, 1912.

**UNITED STATES STEEL CORPORATION.**—The Government finished taking testimony against the corporation in the suit for its dissolution, with the right reserved to introduce data regarding ore holdings on or before March 27. The hearings were adjourned without date, and it is understood that the presentation of the defense will not begin for about six weeks.

**UNITED STATES STEEL CORPORATION.**—The annual report shows the following:

	1912.	1911.
Gross receipts	\$745,505,515	\$615,148,840
Manufactured product and operating expenses	609,420,250	488,134,474
Balance	136,085,265	127,014,366
Miscellaneous income	3,344,564	357,651
Total manufacturing income	139,429,829	127,372,017
Other income	3,001,787	2,804,939
Total income	142,431,616	130,176,956
General expenses	31,542,237	29,554,634
Balance	110,889,381	100,622,322
Added earnings	7,067,021	11,120,839
Total earnings	117,956,402	112,343,161
Interest charges sub. cos.	9,751,728	8,037,095
Net earnings	108,174,673	104,305,466
Surplus for year	3,005,247	4,665,485
Balance applicable for dividends	54,240,049	55,300,297
Balance applicable for com. st.	29,020,372	30,080,629
Per cent. balance for com.	5.7	5.9
Excess current assets	237,364,974	202,606,863
Total surplus	136,716,245	133,691,195
Bonded and mortgage debt	643,537,180	621,054,300
Cash on hand	78,578,763	49,391,713
Capital expenditures	13,780,361	49,430,861
Expenditures, all cos. for maintenance, &c.	48,748,436	44,900,215
Unexpended balance to credit of sinking, deprec. fund, &c.	84,964,457	71,734,410
Inventories	132,412,253	176,067,188
Wages and salaries paid	189,351,602	161,419,661
Iron ore mined, tons	26,428,449	19,933,131
Blast furnace product, tons	14,188,164	10,744,897
Steel ingot product, tons	16,991,223	12,733,370
Steel rails sold, tons	1,857,402	1,568,028
Total sales steel, tons	12,506,619	9,476,248
Average number employees	221,625	196,888
Number blast furnaces	125	125

Chairman E. H. Gary says: "The marked increase in the demands of consumers for iron and steel products which set in during the early part of 1912 continued in constantly increasing volume during the remainder of the year. The tonnage output of the subsidiary companies during 1912 was the largest recorded in any year since the organization of the United States Steel Corporation and very largely in excess of the preceding year."

"The production of rolled and other finished steel products for sale was about 90 per cent. of the normal productive capacity of the plants; and the production of cement was about 85 per cent. of the full plant capacity."

"While the increase in the amount of business done in 1912 compared with 1911, as represented by tonnage of shipments of rolled steel and other finished products, equaled 32.5 per cent., the increase in the gross selling value free on board mills of the entire tonnage shipped, including cement, was but 23.7 per cent.; and the increase in total earnings (before deducting charge for

interest on outstanding capital obligations of the subsidiary companies) was only 5 per cent. These relative differences are due principally to decreased prices received for products. The average price received for the entire tonnage shipped in 1912 was, in respect of the domestic business, about \$3.30 per ton less than the similar average received in 1911; and for the export business about \$1.10 per ton less. Following the early months of 1912 prices for nearly all steel products, which at that time had reached the lowest level prevailing since 1898, began to improve and advanced gradually until in the latter part of the year, when they were about equal to the prices that obtained prior to the break commencing in May, 1911."

In order to meet in a more satisfactory manner the growing demands of the Canadian trade for the products of the subsidiary companies, it has been decided to establish a manufacturing plant in Canada at the site which the corporation secured some years ago at Ojibway, Ontario, opposite the City of Detroit, Mich. The site consists of about 1,500 acres, with a frontage of about a mile and a half on the Detroit River.

Subscriptions were received from 36,119 employees for an aggregate of 34,551 shares of preferred and 25,793 shares of common stock.

**WELSBACH COMPANY.**—The report of the Welsbach Company for the year ended Dec. 31, 1912, compares as follows:

	1912.	1911.	Inc.
Gross profits	\$875,772	\$750,611	\$125,161
Deductions—			
Depreciation	56,589	60,347	3,758
Bond interest	332,804	328,914	3,890
Sinking Fund	105,360	105,360	
Total deductions	494,753	494,621	132
Surplus	381,020	255,980	125,030
Preferred dividend	85,750	85,750	
Surplus	295,270	170,240	125,030
Common dividend	70,000	35,000	35,000
Surplus	225,270	135,240	90,030

\*Decrease.  
The trustees under the mortgage have purchased since the last report for account of the sinking fund, including purchase March 1, 1913, \$251,400 of the company's collateral trust 5 per cent. bonds, making a total purchase of these bonds to date by the trustees under the mortgage of \$2,833,800.

**WESTERN ELECTRIC COMPANY.**—Report for the year ended Dec. 31 shows that the sales for 1912 were \$71,727,329, as compared with \$64,211,915 for 1911. The sales to the companies of the Bell Telephone System did not differ materially from those of 1911, the increase being in sales to other domestic customers and to foreign customers.

	1912.	1911.	1910.
Gross sales	\$71,727,329	\$66,211,975	\$68,375,150
Other income	1,104,010	337,293	486,305
Total income	72,831,339	66,549,268	68,861,455
Mfg. costs, exp., &c.	67,211,339	62,414,037	63,442,286
Net earnings	5,619,999	5,135,231	5,419,169
Interest charges	856,735	854,909	884,893
Reserve for conting.	2,000,000	800,000	1,150,000
Res. for employees' ben.	285,855		
Balance for dividends	2,567,410	2,480,292	3,381,276
Dividends	1,500,000	1,500,000	1,700,000
Carried to surplus	1,067,410	980,292	1,681,276

Ditto: The Uncle Sam Oil Co., Petitioner. Docketed July 23, 1912.

Ditto: Robert D. Benson et al., Petitioners. Docketed July 23, 1912.

Ditto: The Ohio Oil Co., Petitioner. Docketed July 29, 1912.

Ditto: Standard Oil Company, Petitioner. Docketed July 30, 1912.

Ditto: Standard Oil Company of Louisiana, Petitioner. Docketed July 30, 1912.

Ditto: United States Pipe Line Company, Petitioner. Docketed Aug. 29, 1912.

Temporary injunctions granted March 12, 1913.

**SOUTHERN PACIFIC COMPANY, PETITIONER, VS. THE UNITED STATES OF AMERICA, RESPONDENT.**—Filed Oct. 17, 1912, (Shasta Route Case).—To set aside that portion of the order of the I. C. C. known as the 4th Section, Order No. 1,305, which prescribes maximum rates from San Francisco, Cal., and Portland, Ore., to intermediate points, &c.

**SOUTHERN RAILWAY COMPANY AND MOBILE & OHIO RAILROAD COMPANY, PETITIONERS, VS. UNITED STATES OF AMERICA, RESPONDENT, INTER-STATE COMMERCE COMMISSION, INTERVENER.**—Filed Aug. 10, 1912.—To set aside an order of the I. C. C. prohibiting the petitioners from discriminating against various water lines in refusing to extend delivery at shipside rates at Mobile, Ala., and to issue through bills of lading on traffic destined to said water lines, while extending these privileges to a particular water line.

**DIVIDENDS DECLARED**  
(Continued from Page 290.)

Nat. Licorice pf. 1/4	Q	Mar. 31	Mar. 24
Nat. Sugar R. pf. 1/4	Q	Apr. 2	Mar. 8
Nat. Surety	Q	Apr. 1	Mar. 29
Nev. Con. Cop. pf. 3/4	Q	Mar. 31	Mar. 7
N. E. Tel. & Tel. 1/4	Q	Mar. 31	Mar. 15
N. Y. Mtg. Sec. 3	Q	Apr. 1	Mar. 25
N. Y. Transp. 1/10	Q	Apr. 15	Mar. 25
Niag. Falls Pow. 2	Q	Apr. 15	Mar. 31
Nipissing Mines. 5	Q	Apr. 21	Mar. 31
Nipissing M. pf. 2/4	Ex	Apr. 21	Mar. 31
North American. 1/4	Q	Apr. 1	Mar. 20
Ogilvie Flour M. 2	Q	Apr. 1	Mar. 20
Oncola Con. Min. 33	Q	Apr. 30	Mar. 29
Otis Elevator	Q	Apr. 15	Mar. 31
Otis Elevator pf. 1/4	Q	Apr. 15	Mar. 31
Penn. Salt Mfg. 6	—	Apr. 15	Mar. 31
Pet. Mfg. & Co.			
1st and 2d pf. 1/4	Q	Apr. 1	Mar. 17
Phelps, D. & Co. 2/4	Q	Apr. 1	Mar. 17
Pitts. Coal pf. 1/4	Q	Apr. 25	Apr. 15
Pitts. Plate G. 1/4	Q	Apr. 1	Mar. 15
Pitts. Plate G. pf. 1/2	A	Apr. 1	Mar. 15
Procter & G. pf. 2	Q	Apr. 15	Mar. 31
Providence Gas. 1/4	—	Apr. 1	Mar. 20

Producers' Oil	1/4	Q	Mar. 31	Mar. 15
Quaker Oats	1/4	Q	Apr. 15	Apr. 1
Quincy Mining	\$1.50	—	Mar. 24	*Mar. 1
Ry. Steel Spring	2	—	May 20	May 1
Rem. Typ. 1st pf. 1/4	Q	Apr. 1	Mar. 21	
Rem. Typ. 2d pf. 1/4	Q	Apr. 1	Mar. 21	
Rep. Iron & S. pf. 1/4	Q	Apr. 1	Mar. 15	
Royal Baking P. 3	Q	Mar. 31	*Mar. 15	
Royal B. P. pf. 1/4	Q	Mar. 31	*Mar. 15	
Rumely (M.) Co.				
Safety Car Heat.	1/4	Q	Apr. 1	Mar. 19
St. Light	2	Q	Apr. 1	*Mar. 14
St. Jo. St. Yards	1/4	Q	Mar. 31	*Mar. 24
Sears, Roebuck & Co. pf. 1/4	Q	Apr. 1	Mar. 15	
S. S. Steel & Ipf. 1/4	Q	Apr. 1	*Mar. 18	
South Penn. Oil	1/4	Q	Mar. 31	Mar. 12
S. Porto R. Sug. 1	Q	Apr. 1	*Mar. 15	
S. Porto R. Sugar				
S. W. Penn. Pipe	2	Q	Apr. 1	*Mar. 15
Line	5	Q	Apr. 1	Mar. 15
Stand. Milling pf. 2/4	Q	Apr. 15	Apr. 5	
Stand. Oilcloth	1/4	—	Mar. 31	Mar. 15
Stand. Oilcloth pf. 1/4	Q	Mar. 31	Mar. 15	
S. Oil of Ohio	3/4	Q	Mar. 31	Feb. 28
S. Oil of Ohio	3/4	Ex	Mar. 31	Feb. 28
Subway Realty	1/4	Q	Apr. 1	*Mar. 24
Suz. & Sons pf. 1/4	Q	Apr. 1	Mar. 15	
Sup. & Pitts. Min. 28c	—	Mar. 24	Mar. 7	
Swan & Finch	3/4	—	Mar. 31	Feb. 28
Swift & Co.	1/4	Q	Apr. 1	Mar. 10
Texas Cos.	1/4	Q	Mar. 31	Mar. 15
Tob. Prod. pf. 1/4	Q	Apr. 1	Mar. 15	
Union Carbide	2/4	Q	Apr. 1	Mar. 11
Un. Gar. & El. pf. 3	—	Apr. 1	Mar. 12	
Union S. & Sig.				
Com. and pf. 3	Q	Apr. 10	Mar. 31	
Un. Type. 1st pf. 1/4	Q	Apr. 1	Mar. 21	
Un. Type. 2d pf. 1/4	Q	Apr. 1	Mar. 21	
United Fruit	2	Q	Apr. 15	Mar. 26
United Gas Imp. 3/4	Q	Apr. 15	Mar. 31	
United Shoe M. 50c	Q	Apr. 15	Mar. 18	
United S. M. pf. 3/4	Q	Apr. 15	Mar. 18	
U. S. Cast Iron				
P. & Fdy. pf. 1	Q	Apr. 15	*Apr. 5	
U. S. Smelt. Ref.				
U. S. Smelt. Ref.	70c	Q	Apr. 15	Mar. 31
& M. pf. 87 1/2c	Q	Apr. 15	Mar. 31	
United Util. pf. 1/4	Q	Apr. 1	Mar. 22	
Underwood Type 1	Q	Apr. 1	*Mar. 6	
Underwood T. pf. 1/4	Q	Apr. 1	*Mar. 6	
Un. Gas & R. pf. 3	S	Apr. 1	Mar. 12	
U. S. Gypsum	1/4	Q	Mar. 31	Mar. 15
U. S. Steel	1/4	Q	Mar. 29	Mar. 1
Utah Copper	70c	Q	Mar. 31	Mar. 7
Utilities Imp. 1/4	Q	Apr. 1	Mar. 15	
Utilities Imp. pf. 1/4	M	Apr. 1	Mar. 15	
West. Union Tel. 3/4	Q	Apr. 15	*Mar. 20	
West. Air Brake 2	Q	Apr. 15	Mar. 31	
West. Air Brake 2	Ex	Apr. 15	Mar. 31	
West. Air Brake 5 Stock	Q	Apr. 15	Mar. 31	
Weyman-Bruton 2/4	Q	Apr. 1	Mar. 15	
Weyman-Bruton				

# Agriculture

## FARM AND RAILROAD EFFICIENCY

### Bureau of Railway Economics Compares Increases of Output as Measurement

The Bureau of Railway Economics, maintained at Washington by a number of the railroads for the purpose of scientific study of transportation problems, has just published a booklet showing the comparative increase in plant and in output by the country's railways and by the country's farms. The statistics show that the railways have increased mileage faster than the farms have grown in acreage, tons of freight and passengers carried per mile have increased faster than bushels per acre on the farms. The railroads' services per 1,000 inhabitants have increased, while farm production per 1,000 inhabitants has decreased.

Just what this proves is not indicated, but the impression is created that efficiency of railroads has grown faster than efficiency of agriculture. Of course, it must be remembered that a comparatively young industry grows in size and develops improved methods and other forms of efficiency much faster than one that is ages old, but in the light of the acknowledged fact that agricultural efficiency, by the adoption of young methods, may become practically a new industry, and is capable of doubling or trebling its present efficiency, the facts and figures are interesting.

During the last census decade, the bureau report says, the miles of main track of the railways increased at nearly double the rate of increase in improved farm land, and at three times the rate of increase in the area devoted to crops.

Measured in the aggregate, the output of the railways—ton miles and passenger miles—increased 80 per cent. and 102 per cent., respectively, while the output of the ten principal crops averaged an increase of about 9 per cent.

While the railway output per mile increased 40 per cent. and 56 per cent., respectively, the output per acre of the ten principal crops averaged a decrease of about 1 per cent.

### IN PROPORTION TO POPULATION

Measured per 1,000 inhabitants, the output and the revenue of the railways—that is, the work performed and money received—increased at very nearly the same ratio. The output of five of the ten principal crops, however, measured per 1,000 inhabitants, decreased from 5 to 21 per cent., while the farm value increased from 37 to 80 per cent. The output of the remaining five crops increased, in the same relation, from 1/2 to 1 per cent. to 20 per cent., while the farm value increased from 34 to 83 per cent.

The physical plant of the railways of the United States comprised 206,631 miles of main track in 1900. By 1910 this had grown to 266,185 miles, an increase of 59,554 miles, or 28.8 per cent.

Improved land in the farms of the United States amounted to 414,498,000 acres in 1900 and 478,451,000 acres in 1910, an increase of 63,953,000 acres between 1900 and 1910, or 15.4 per cent.

It is evident that the railway plant has increased at nearly double the rate of the agricultural plant.

### COMPARISON OF AGGREGATE OUTPUT

Railway output in the United States in 1900 and 1910, expressed in terms of ton miles and passenger miles, was as follows:

	Output in—	P. C. of Increase,
	1900.	1910. 1900-'10.
Ton miles.....	141,596,551,000	255,016,910,000 80.1
Passenger miles..	16,038,076,000	32,338,496,000 101.6

The increases in crops are shown by the following table:

	Production in—	P. C. of Increase,
	1900.	1910. 1900-'10.
Corn (bushels).....	2,090,324,000	2,552,190,000 *4.3
Wheat (bushels)....	658,534,000	683,379,000 3.8
Oats (bushels).....	943,389,000	1,007,143,000 6.8
Barley (bushels)....	119,635,000	173,344,000 44.9
Rye (bushels).....	25,569,000	29,520,000 15.5
Buckwheat (bushels)	11,234,000	14,849,000 32.2
Potatoes (bushels)..	273,318,000	389,195,000 42.4
Hay and forage (tons)	79,252,000	97,454,000 23.0
Tobacco (pounds)...	868,113,000	1,055,765,000 21.6
Cotton (bales).....	9,535,000	10,649,000 11.7

### COMPARISON OF OUTPUT PER UNIT OF PLANT

"It may be asserted as a general principle that an increase in output per unit indicates a gain in efficiency," says the report.

"However, this statement is subject to qualifications, for a loss in output per unit does not always denote lowered efficiency. Agriculture is

affected directly and railway operation indirectly by climatic changes, seasonal variations, and calamities of one kind or another—factors that can neither be anticipated nor controlled. The pushing of agriculture into new fields may for a time increase output per unit, while the extension of railway lines into new territory may temporarily decrease output per unit, yet in neither case does this influence play any necessary part in determining for the time being the actual efficiency of operation. With this condition clearly in mind, it will be interesting to compare the output of agriculture and railways per unit of plant."

Railway output per mile of main track in 1900 and in 1910 was as follows:

	Output Per Mile of Main Track in—	P. C. of Increase,
	1900.	1910. 1900-'10.
Ton miles.....	685,263	958,044 39.8
Passenger miles....	77,617	121,489 56.5

The output per acre of the ten crops in 1900 and 1910 and the rates of increase or decrease during the decade are indicated in the following table:

	Output Per Acre	P. C. of Increase,
	1900.	1910. 1900-'10.
Corn (bushels).....	28.1	25.9 *7.8
Wheat (bushels)....	12.5	15.4 23.2
Oats (bushels).....	31.9	28.6 *10.3
Barley (bushels)....	26.8	22.5 *16.0
Rye (bushels).....	12.4	13.4 8.0
Buckwheat (bushels)	13.9	16.9 21.5
Potatoes (bushels)..	93.0	106.1 14.1
Hay and forage (tons)	1.285	1.345 4.7
Tobacco (pounds)....	788.1	815.5 3.5
Cotton (bales).....	0.393	0.332 *15.3

\*Decrease.

### Acreage of Agriculture Per 1,000 Inhabitants

	1900.	1910.	P. C. of Increase.
Corn .....	1,248.9	1,069.7	*14.4
Wheat .....	692.0	481.3	*30.5
Oats .....	388.7	382.3	*1.7
Barley .....	58.8	83.7	42.3
Rye .....	27.0	23.9	*11.7
Buckwheat .....	10.6	9.5	*10.1
Potatoes .....	38.7	39.9	3.1
Hay and forage....	811.8	785.9	*3.2
Tobacco .....	14.5	14.1	*2.9
Cotton .....	319.4	248.4	9.1

\*Decrease.

### Track and Equipment of the Railways Per 1,000 Inhabitants

	1900.	1910.	P. C. of Inc.
Miles of line.....	2,534	2,619	3.4
Miles of main track.....	2,719	2,894	6.4
Miles of all track.....	3,405	3,825	12.3
Locomotives (number).....	496	641	29.2
Loco. tractive power (lbs.).....	10,112.6*	17,275.8	70.8
Freight cars (number).....	17.97	23.21	29.2
Freight car capacity (tons).....	556.5*	832.6	49.6
Passenger cars (number).....	.457	.512	12.0

\*1902.

\*1902.

### Output of Agriculture Per 1,000 Inhabitants

	1900.	1910.	P. C. of Inc.
Corn (bushels).....	35,085.7	27,749.6	*20.9
Wheat (bushels).....	8,065.5	7,430.3	*14.3
Oats (bushels).....	12,413.9	10,950.5	*11.8
Barley (bushels).....	1,574.3	1,884.7	19.7
Rye (bushels).....	339.5	321.0	*4.6
Buckwheat (bushels).....	147.8	161.5	9.2
Potatoes (bushels).....	3,596.5	4,231.7	17.7
Hay and forage (tons).....	1,042.9	1,059.6	1.6
Tobacco (pounds).....	11,423.4	11,472.2	0.5
Cotton (bales).....	125.5	115.8	*7.7

\*Decrease.

### Output of the Railways Per 1,000 Inhabitants

	1900.	1910.	P. C. of Increase.
Ton miles.....	1,863,256	2,772,750	48.8
Passenger miles.....	211,042	351,611	66.6

### Value of the Ten Crops Per 1,000 Inhabitants

	1900.	1910.	P. C. of Increase.
Corn .....	\$10,898	\$15,641	43.5
Wheat .....	4,868	7,151	46.9
Oats .....	2,857	4,509	57.8
Barley .....	548	1,905	83.4
Rye .....	162	222	37.3
Buckwheat .....	76	101	34.1
Potatoes .....	1,295	1,810	39.8
Hay and forage....	6,372	8,059	40.6
Tobacco .....	750	1,134	51.2
Cotton .....	4,260	7,650	79.6

### Value of Output of the Railways Per 1,000 Inhabitants

	1900.	1910.	P. C. of Increase.
Freight revenue.....	\$13,807	\$20,936	51.6
Passenger revenue.....	4,200	6,859	63.3

"The average value of the ten crops per thousand inhabitants increased 50.2 per cent.," the pamphlet says. "It should be noted that this relative increase in the farm value of crops has been due entirely to the increased prices received by farmers."

## WHEAT AND COTTON

### Markets Rather Listless, with Wheat Tending to Lower Prices

The cotton market was listless during the week. It moved fractionally up and down, with no decided trend. The European and Mexican situation is still uncertain, and the approach of tariff debates has had the effect of quieting the market.

Wheat tended lower. The crop outlook is favorable; there are some trade authorities who think that Europe's buying some months ago in anticipation of the Balkan hostilities resulted in accumulation of stocks that will cut down further importation from America. There were some upward movements of prices, so that, on the whole, there was very little change.

### CHICAGO

#### WHEAT.

	—May.—	—July.—	—Sept.—
	High. Low.	High. Low.	High. Low.
March 17.....	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2
March 18.....	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2
March 19.....	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2
March 20.....	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2
March 22.....	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2
Week's range....	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2

#### CORN.

	—May.—	—July.—	—Sept.—
	High. Low.	High. Low.	High. Low.
March 17.....	51 1/2 51 1/2	52 1/2 52 1/2	54 1/2 54 1/2
March 18.....	52 1/2 52 1/2	53 1/2 53 1/2	54 1/2 54 1/2
March 19.....	52 1/2 52 1/2	54 1/2 54 1/2	55 1/2 55 1/2
March 20.....	53 1/2 53 1/2	54 1/2 54 1/2	55 1/2 55 1/2
March 22.....	53 1/2 53 1/2	54 1/2 54 1/2	55 1/2 55 1/2
Week's range....	53 1/2 53 1/2	54 1/2 54 1/2	55 1/2 55 1/2

#### OATS.

	—May.—	—July.—	—Sept.—
	High. Low.	High. Low.	High. Low.
March 17.....	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2
March 18.....	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2
March 19.....	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2
March 20.....	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2
March 22.....	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2
Week's range....	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2

### NEW YORK

#### COTTON.

	—March.—	—May.—	—July.—	—Oct.—
	High. Low.	High. Low.	High. Low.	High. Low.
Mar. 17.....	12.37 12.25	12.01 11.91	11.94 11.83	11.48 11.38
Mar. 18.....	12.27 12.22	11.93 11.86	11.86 11.77	11.39 11.34
Mar. 19.....	12.30 12.21	11.96 11.88	11.90 11.83	11.42 11.37
Mar. 20.....	12.30 12.22	11.85 11.86	11.87 11.78	11.42 11.33
Wk's r'ge.....	12.37 12.21	12.01 11.86	11.94 11.77	11.48 11.33

## SNOW MAP OF THE UNITED STATES, 8 P. M., MARCH 17



The cold storm of a fortnight ago covered the Spring wheat States with snow, giving, with succeeding thaw, a good addition of moisture to the soil. The snow has since mostly disappeared. Spring snows, if not too late, add more to the soil than equivalent moisture in the form of rain.